THE FINANCIAL POST
OF CANADA
The Canadian Newspaper for Investors

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JAS. CARRUTHERS HAS BROAD VIEW OF "FREE" WHEAT

President of Canada Steamships Foresees General Benefits.

RAILROADS MAY NOT SUFFER

Argument Advanced That Increasing Production in Western Canada Demands More Outlets.

(By James Carruthers, President of the Canada Steamship Lines, Limited, and head of the great grain exporting firm of James Carruthers & Company, Limited.)

I do not believe that the placing of wheat and flour on the free list will operate to the disadvantage of Canadian railways or water transportation companies, or reduce their earnings to any appreciable extent, if at all.

There is no doubt but what a considerable portion of our Western wheat will go South and be milled in the United States, principally in Minneapolis, which will take away the haul between Minneapolis and Fort William. Any wheat, however, used by the American millers in Buffalo and other Eastern points will, of course, go from Fort William to Buffalo.

As a matter of fact, there is at the present time 15,000,000 bushels of wheat, for which the tonnage has been chartered, waiting to be shipped from Fort William to Buffalo by water. There will be plenty of business for the boats of the Canada Steamship Lines, and the Canada Steamship Lines will endeavor to have plenty of boats for the traffic.

As far as the C. P. R. is concerned, I do not see that it will make very much difference to that company, as it will have the haul to Minneapolis on any wheat going there for milling purposes.

The Canadian Northern has a line to Duluth, so I do not think it will affect them very much. It may make some difference to the Grand Trunk Pacific, as it has no line to either Minneapolis or Duluth.

I understand that the rates of freight to Minneapolis and Duluth from points west of Winnipeg are just the same as to Fort William and Port Arthur, so the railways will get practically the same earnings on what they carry to American points.

The Transportation Problem.

While it is a fact that every Canadian would like to see the traffic from our Canadian North-West go eastward over our Canadian railways, instead of south to American points, it must be borne in mind that with the increased production in our Canadian North-West, which we are all looking for within the next few years, the problem is going to be to move the increased volume of traffic out of the country and save any congestion, and I believe that in addition to what grain is shipped to Minneapolis and Duluth, the Canadian lines will have all the traffic they can handle to Fort William and Port Arthur, in addition to what they may bring forward all rail to our own Canadian Atlantic ports.

As far as the Canadian millers are concerned, I believe that they are more frightened than hurt. They are evidently afraid of losing some of their local trade to through competition with the American millers. Probably they will, but, on the other hand, it appears to me that the large Canadian mills are just as modern and up-to-date as any mills in the United States, and it would seem as if there was no real reason why they should not be able to compete with their

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NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on page 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAYS, LIGHT AND POWER. Other stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

	High	Low
Steel of Can.	60⅝	60⅝
Maple Leaf, com.	107	107
Do., pref.	95	95
Steamships, pfd.	84⅞	84⅞
Tor. Paper	86	86
Dom. Steel	60⅞	60⅞
Rogers, pref.	90	90
Barcelona	11⅛	11⅛
Monarch	40	40
Gen. Electric	108	108
Mackay	85	85
Do., pref.	65¼	65
Que. L. & Pr.	28¼	28
N.S. Steel	91	91
Russell, pref.	105	105
War Loan, 1937	95½	94¾
Union Bank	139½	139½
Imperial	194½	194
Standard	209	209
Commerce	186	186
Dome Mines	16.00	16.00

RECOMMENDATION OF COL. BRUCE IS BEING ADOPTED

A Victory Shared By The Post Which First Published His Report

GROUPING THE WOUNDED

In Future Canadian Military Patients Will Be Grouped According to Their Districts and not Scattered All Over England.

According to the latest news received from England, a new system of dealing with Canadian sick and wounded soldiers has been adopted. It has been arranged that the men will now be grouped in accordance with the localities from which they originally came. Thus all Manitoba casualties will find themselves together, as will Western Ontario, Central Ontario, Toronto, Montreal, and so on as the case may be.

This is another clean cut and great victory for Col. Bruce and for the FINANCIAL POST—which published his report—in the face of the strenuous efforts and threats made by the Canadian Military authorities to prevent it coming out. It was printed in these columns because it was in the public interest and particularly in the interests of the class The POST represents.

Grouping Patients.

It will be remembered that Col. Bruce pointed out that one of the greatest weaknesses in the Canadian Medical System was that Canadian sick and wounded were distributed all over the United Kingdom; in little out of the way places; in alleged hospitals established by well-intentioned society women; looked after by local doctors, and in some cases by medical students, who sometimes actually operated, when operations were unnecessary; or who tried pet theories on their Canadian patients. Col. Bruce quoted cases in which, because of unnecessary operations, Canadians were maimed for life, and thus became unnecessary life pensioners, on the already overtaxed Canadian citizens. The POST pointed out that it was the invariable practice in England to send their own wounded to their home hospitals.

A Change Was Demanded.

Parts of the article which The FINANCIAL POST published were cabled to England, and at once the strongest possible influences were brought to bear on authorities in this country, as well as in England. Cables were received by leaders in the Daughters of the Empire, and other women's Societies here making strong appeals to Imperialism and Patriotism; but no support went from here. Instead the common sense of the Canadian people was so thoroughly aroused as to lead to a complete change in the system, as referred to above.

A Canadian Staff Officer, a former member of Parliament, writing from London in this connection says:—"Nothing is likely more to improve the spirit of these men than to find themselves once more with others from home, or thereabouts, with whom they can gossip about old times, and even plan about those great new times, that are coming after the war. The officers in charge of them, too, will feel that strong common bond of locality, that strange expansion of the family feeling, the "home feeling," and, in consequence they will do more for their casualties than would men from far off countries, however kindly and well intentioned."

Colonel Bruce has, because of his fearless report, saved millions for the taxpayers of Canada.

POST CHARGES RE DRINK EXCESSES IN THE ARMY DISCUSSED IN THE HOUSE

Disclosures in Last Week's Issue Result in Acrimonious Debate—Members Attack Captain Goforth and Defend the Wet Canteen—A Reply by Goforth to Statements Made in House.

The disclosures of evil conditions in the military camps in Great Britain arising from wet canteens and the unrestricted facilities for drinking, which appeared in last week's FINANCIAL POST, has roused the country. Newspapers in all parts have taken the question up, some commending the stand of THE POST, others attacking with the usual "stand-pat" arguments. The matter came to a head when on Thursday, the Hon. Rodolphe Lemieux introduced the article to the attention of the House of Commons and a heated debate broke out. A full report of the proceedings in the House is appended.

The purpose of THE POST has, therefore, been partially accomplished, in that this serious matter has been brought to the attention not only of the Government, but of the country at large. The evils shown in Captain Goforth's article are so real and menacing that the truth cannot now be suppressed, despite the ramping stand-pat politicians and the energetic waving of the Union Jack in rebuttal. It must be pointed out, however, that the discussion in the House presented the matter in one phase only, the moral side. Nothing was said of the loss the country is suffering and will suffer from a less spectacular, but nevertheless very vital, aspect of this question. The continuance of the drink evil among soldiers creates lack of efficiency and economic loss. Not only is the efficiency of the soldier who imbibes freely lessened, *as a soldier*, but his value as a man when he returns to civil life is seriously curtailed. Countless men have already been ruined, countless more will come back to civil life unfitted to play as useful a part as they did before they left. The lowering of the standard of manhood in this way is a serious moral problem, but it is also a very real, economic loss.

The discussion at Ottawa will not be accepted by the country as definitely closing the matter. Public opinion will demand an investigation and the finding of a remedy. Public opinion will demand that the responsibility for the deplorable condition that has arisen be fixed. Who was responsible for setting aside the "dry" regulations of Sir Sam Hughes?

The unfairness and inaccuracy of many of the statements made during the course of the debate in the House by the members who rallied to the defence of the wet canteen, is demonstrated in the following letter from Captain Goforth:

To the Editor of THE FINANCIAL POST:

Sir,—Some criticisms of my article in THE POST of April 21 require an answer; some do not.

(1) I am not a Chaplain. The disclosures which I have felt it my duty to make would not, for the most part, have come within my experience if I had not served as adjutant of a base depot, assistant adjutant of a reserve battalion, as company and platoon commander, and as a private in the ranks.

(2) The truth of my statements has been challenged in yesterday's Parliamentary debate at Ottawa. No details are given in my morning paper as to what particular statements are regarded as untrue. Until specific charges are made, I can say no more than that I stand by every word that I have written.

(3) The charge that my article "What the Army Loses Through Drink" was written three years ago has my unqualified denial. I am fully prepared to prove that charge uncalled for and untrue. One document quoted is dated March 29, 1917. The article was not begun in any form until April 2, 1917, and it was finished on April 19.

(4) My statements of known facts have been, somewhat hastily, described as "slurs" and "insults," "defamatory of every member of the Expeditionary Force." They are nothing of the kind. I have always had the highest regard for my brother officers, non-commissioned officers, and men; and the letters I have censored in France for "common" men about to leave for the firing line have given me a greater faith in humanity than ever before. My article was written only after long hesitation for that very reason. It was written in what I believed, and still believe, to be the best interests of the Army, the Nation, and Humanity, of which even our Nation is but a servant in the present War for the Freedom of the World.

PAUL GOFORTH, *Captain*,
Late Adjutant Canadian Base Depot, Havre.

Debate in the House.

The debate in the House was a lengthy and acrimonious one.

Mr. Lemieux stated that no explanation had been given as to why the dry canteen established by Sir Sam Hughes had been replaced by the wet canteen under the administration of Sir Edward Kemp and Sir George Perley.

Sir Sam Blames "High Authority."

General Sir Sam Hughes said the Canadian boys at Salisbury originally had the dry canteen. They "carried the good custom with them." It was intimated to him, however, that after the troops were in England he had no control.

"Who said that?" asked Mr. E. M. Macdonald.

"It was intimated to me by high authority," replied Sir Sam. The ex-Minister said that his position was that Canada should have full control of her troops in England on such matters, and had he been supported, this would have been the case. Sir Sam blamed the Premier, Sir Robert Borden, and Sir George Perley for the situation. He said that their position enabled General Alderson to restore the wet canteen, and the latter had assembled the boys, told them they were free men and henceforward not tied to apron strings like children.

Major Lewis Defends Rum Rations.

Major E. N. Lewis challenged the truth of the statements read by Mr. Lemieux. His experience in the large artillery camps in Canada and in England as well as at the front was that there was practically no drunkenness. Drunkenness was the unpardonable sin. To deny the men at the front their rum rations would cause real hardship. When he was in the trenches the one complaint of the men was that they had nothing to drink. If it was not for the rum ration they would never stand the cold and the damp.

Dr. Clark's Criticism.

Dr. Michael Clark also assailed Mr. Lemieux for bringing the matter up on the say-so of some newspaper writer. Many Chaplains at the front supported the wet canteen and the rum ration. Mr. Lemieux had complained about men at the front taking their first drink. There were lots of men who had taken the first drink who were not at the front. "We at home should be the last to attempt to dictate the habits of those brave fellows who are fighting for us and giving themselves for us" declared Dr. Clark.

GoForth's Article Three Years Ago.

Lieut.-Col. Geo. H. Bradbury said his experience at home in camp and in England had shown him that there was more trouble with the men in Canada with the dry canteen than with the men in England with the wet canteen. To talk as Mr. Lemieux had talked with "a slander on the men who are performing noble deeds of valor for the freedom of the world," and calculated to discourage recruiting. He read a statement from Chaplain Dodd which declared that

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NEW ROSS FACTORY.

Sir Charles Will Go Ahead With the Manufacture of His Sporting Rifle.

Sir Charles Ross, of the Ross Rifle Company, whose plant has been expropriated by the Government, has leased the factory formerly occupied by the Quebec Ammunition Company, in the Rattray building, Dalhousie St., Quebec, and will go ahead with the manufacture of his sporting rifle. It is understood that Sir Charles is at present at work on a new type of automatic rifle for the United States government.

BUSINESS TO BE LITTLE AFFECTED BY NEW WAR TAX

Will Only Apply to Companies Making Very Large Profits.

FREE WHEAT AND EFFECTS.

Differences of Opinion Expressed as to Its Ultimate Influence on Prosperity in Western Canada.

The announcement of the Minister of Finance of his plans for increasing the revenue of the country through the extension of the system of war taxes already in force did not come as a matter of surprise, although there is some criticism that it only provides a temporary solution of the taxation problem. There are not many of the manufacturing concerns which will be seriously affected and the arrangement of the schedule is such that the heavy assessment falls largely upon those who are able to pay. The manufacturers are to be commended for the spirit in which they have accepted the taxation. They are, however, asking as to the solution of the problem of the increased tax burden when in the after-war readjustments profits return to normal. The securities market was not much affected by the announcement, although owing to its effect upon some of the specialties there was a readjustment of these and the whole list developed a softness in sympathy.

General business conditions show no important change. Industrial activity continues and the increased commercial requirements as indicated by the March bank statement indicate a heavy movement of goods, although in this connection the high prices is a factor which must be considered in relation to the total volume. For the most part manufacturers, wholesalers, and retailers are showing a tendency to pave the way for changes which may come and to conserve liquid resources to that end. Careful judgment is being used in the placing of orders for future stocks to provide a margin of safety as regards supplies without assuming a heavy burden.

Effect of Free Wheat.

Discussion as to the effect of free wheat upon the general conditions in Western Canada continues with opinion divided as to the actual benefits which will accrue. On the one hand there is the argument of better market and transportation facilities, and on the other the contention that after all Liverpool is the ruling market and that Canadian wheat will now lose its identity in that market. Over all prevails the impression that Western Canada is a growing force in politics and that one concession is likely to be followed by other demands both reasonable and unreasonable. There can be no doubt but that there will now be a much heavier movement of grain through southern portals and the effect of this upon our own transportation machinery in which the government has such a large interest remains to be seen. There may or may not be sufficient business offered to warrant the expenditures which have been made in railroads, canals and elevator facilities from Winnipeg and Montreal.

Influx of Americans.

Free wheat supporters foresee that the new measure will see an increase in farm values, but whatever the effect of the new measure there can be little doubt but that Western Canada is in for a period of great prosperity if nature is at all kind in her attitude towards this year's crop. American settlers are beginning to again appreciate the great advantages the country has to offer and after several years the movement north has again commenced.

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WHY RAILROADS ARE ASKING FOR HIGHER RATES

Figures Showing the Advances of Fuel and Other Supplies.

FUEL COVERS THE INCREASE

Application Being Made Under the War Measures Act and It Is Expected That It Will Be Granted At an Early Date.

The application of the Canadian railways to the Board of Railway Commissioners for an increase in freight and passenger rates is a natural climax to developments which have been taking place in the transportation situation in Canada and throughout the world as the result of war conditions. It is the outcome of the adjustment in the cost of labor and supplies in relation to the cost of operation to which THE POST has made reference from time to time in sounding a note of warning to the holder of railway securities with regard to anticipating that the abnormal earnings and profits of 1916 would be continued. Let it be said here, further, that if the increase of 15 per cent., now asked for, is granted, it will only cover a portion of the higher cost of operation, and the railroads still have to face the problem of meeting other increased costs from earnings. This they may be able to do with more or less success while the present very heavy traffic continues, but the future cannot be definitely forecast.

So serious is the crisis which the railroads are facing that the application for the increase of 15 per cent. on freight and passenger traffic has been made under the War Measures Act in order that official action may be expedited. In view of the evidence which the railways are prepared to submit, it is generally accepted that the increase being applied for will be granted. In that event, June will probably see the new increased rates in force and the effect upon the earning statements should therefore be felt at a comparatively early date.

The strength of the case which the railways are prepared to submit to the Commission may be judged from the fact that the systems making the application, the Canadian Pacific, the Grand Trunk, the Grand Trunk Pacific, the Canadian Northern, the Michigan Central, the T. T. & B., and the Pere Marquette, will submit figures to show that the increase of 15 per cent. does not cover the increase in the coal bill for 1917. This is based on the actual contracts which have been entered into by the companies referred to compared with the price paid in 1916, and the latter naturally represents an increase on what were normal prices prior to the war. The railroads will endeavor to take care of the other increases themselves and in this connection the very satisfactory volume of traffic is an important factor.

The FINANCIAL POST is able to present herewith a summary of an analysis of the cost of rolling stock, steel and other supplies of one of the big transcontinental systems, and these may be taken to indicate the general market conditions. Some of the advances are almost appalling when it is considered that they do not represent merely the market figures but the actual prices which this railroad has contracted to pay for its supplies in 1917. The advance in the price of coal for a single year is 82½ per cent.

Following are percentages of prices for commodities in 1917, compared with

	1916	1915
Coal	82½%	..
*Locomotives	22%	48½%
Box cars	25%	80%
Rails	56%	67%
Joints	100%	100%
Bolts	27%	82%
Spikes	18%	64%
Steel plates	112%	303%
Steel springs	40%	184%
Steel, iron and bars	45%	140%
Castings, brass	8½%	67%
Castings, grey iron	75%	50%
Castings, steel	77%	102%
Castings, malleable	80%	180%
Tire steel	130%	150%

*Locomotives in 1917 100% prior than 1913 before the war.

"Even should these advances be authorized, the increased revenues which the Applicants will receive therefrom will not be sufficient to meet the additional

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BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,414,423.
Total Assets - - - $365,215,541.

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Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666. Reserve Fund - $3,017,333.33

Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA—St. James Street, MONTREAL
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This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.) and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Five and ten cents saved here and there soon amounts to a dollar, and a dollar at a time, applied toward a savings account, shortly gives its possessor an added source of income.

"Make all you can, Save all you can, Give all you can."
Wesley

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections throughout Canada
HEAD OFFICE & NINE BRANCHES IN TORONTO

IMPERIAL BANK OF CANADA

Dividend No. 107

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1917, and that the same will be payable at the Head Office and branches on and after Tuesday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1917, both days inclusive.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 23rd May, 1917, the chair to be taken at noon.

By order of the Board,
E. HAY, General Manager.
Toronto, 21st March, 1917.

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 106

NOTICE is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending April 30th, 1917, and that the same will be payable at the Head Office in this City and its Branches, on and after TUESDAY, the 1st day of May, 1917, to Shareholders of record of the 21st of April, 1917.

By Order of the Board,
J. S. LOUDON,
Assistant General Manager.
Toronto, March 22nd, 1917.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

Capital Paid Up - - - $4,000,000
Reserve Fund - - - 4,800,000

Head Office, Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

Edward C. Pratt, General Manager

NEWS OF SECURITIES — Weakness in Evidence

STEEL

Unsettled Conditions Have Continued During a Week Showing Little Activity.

By F. Bain, M.E., Editor Canadian Machinery.

There has been no improvement in the situation during the week, the unsettled conditions now prevailing are having a tendency to depress prices. The market has been for several days more or less inactive, with trading light owing to the lack of interest on the part of the public; traders have adopted a waiting policy pending a change in the situation. Although the tax on business profits outlined in Sir Thomas White's budget speech recently is more drastic than was anticipated, there was little change in the position of steel securities following the receipt of the news. The steel companies will, of course, be affected by the increased contribution to the national funds, but they are well able to stand it in view of the large profits which they have made from war business. The steel companies should still have ample reserves of capital to enable them to meet after-the-war conditions. Following the announcement of the extra tax on war profits, the decline in steel stocks ranged from one to two points. Russell Motor, however, fell off more sharply.

Political developments in the United States continue to affect the situation in Canada with regard to prices of iron and steel. The uncertainty as to what the American Government may do in the way of regulating prices is the cause of the unsettled outlook; meantime prices of metal products continue to advance, due entirely to the question of supply and demand. Although this is the case, there is some difference of opinion as to the ultimate effect of the influences created by the United States entering the war, principally by reason of the concessions to the Government by the steel makers. Developments in the U. S. market are being followed closely by the steel trade in Canada, as interests here will be affected beneficially or otherwise by higher or lower prices in the States. In the meantime the trend of prices continues in an upward direction, and in view of the pressure of business at the mills, further advances seem to be the logical result of prevailing conditions. Although bars and small shapes are coming forward in better volume, deliveries on plates and sheets are more backward than ever. Iron and steel bars and small shapes have advanced. Iron bars are now 4.75c, steel bars 5c, and shapes 5.25c. Higher prices on a number of other steel products are looked for in the near future, among which may be included rivets, nuts and bolts, plates and tubes.

The situation in the pig iron market is unchanged from last week. A firm quotation on domestic pig iron is practically unobtainable owing to the unsettled conditions prevailing. Hamilton pig iron is off the market, and there is very little Victoria iron to be had. At Buffalo the situation is very tight. Little iron is being offered at current prices, because the output of furnaces is almost completely taken up for the rest of the year. For delivery this year prices ranging from $42 to $45 are being quoted on pig iron covering the lower to the higher grades.

	Close Apr. 19	Close Apr. 26	Change
Can. Car, com. ..	30	28½	— 1½
Do., pref.	71½	71	— ½
Can. Loco., com..	62	60	— 2
Dom. Bridge	133¾	128	— 5¾
Dom. Steel	62½	61½	— 1
N.S. Steel, com...	91¾	91	— ¾
Steel of Canada..	62	61	— 1
Do., pref.	93½	92	— 1½
Russell, com. ...	84	74	—10
Do., pref.	115	105	—10

FOUNDRIES & FORGINGS, LTD.

At a meeting of the directors of Canada Foundries and Forgings Co., Ltd., held in Montreal on April 20, it was decided to place the stock on a straight 1 per cent. basis, dropping the bonus of 3 per cent. quarterly, which has been paid along with the regular quarterly 3 per cent. for almost a year. It is understood that the question of continuing the bonus was thoroughly discussed from various finnancial and business angles, and it was finally decided that the best interests of the shareholders would be served by conserving the resources of the company for future emergencies, while continuing to distribute the regular 12 per cent. inaugurated in April, 1916. It was stated after the meeting that the company's earnings for the first quarter of the current year continue on as satisfactory a basis as in the same period a year ago, and that the orders booked ahead will keep the plant operating at the same scale until the end of August or early September. The normal business is large and more is offering than the company can handle in addition to its extraneous business. The dividend on the common stock is 3 per cent. for the quarter ending April 30, payable to shareholders of record May 15. The preferred dividend is 1¾ per cent. same dates.

ONTARIO STEEL PRODUCTS.

The annual meeting of the Ontario Steel Products Co., was held at Gananoque, on April 20. The regular quarterly dividend of 1¾ per cent. was declared on the preferred stock, payable May 15, to shareholders of record April 30. Bond interest absorbs $36,000, but no distribution has yet been made on the common stock.

CANADIAN ROLLING MILLS.

THE FINANCIAL POST understands that the consolidation of the Colonial Mfg. Co., Canadian Tube & Iron Co., and Canadian Rolling Mills, is under consideration. This group of iron manufacturing concerns is at the present time largely under one management and all have had a very successful year. A dividend of 10 per cent. has been declared recently, the first payment of 5 per cent. to be made on July 1st, and the balance in two quarterly payments of 2½ per cent. each. There has been some trading in the securities on the curb recently, Wire being quoted at 88 to 92; Tube & Iron at 93 to 97, and Rolling Mills at 95 to 98.

STEEL COMPANY OF CANADA

The annual meeting of shareholders of the Steel Company of Canada was held at Hamilton, on April 19. The old board of directors was re-elected, and the annual financial statement which had been issued earlier in the month to the shareholders, was received and adopted. Reference was made to the fact that the company had provided a fund of nearly one million dollars to meet the after-war conditions. President Robert Hobson referred to the satisfactory condition of the company's finances and to the bright future for the steel industry. He said that the steel business would continue to be large while the war lasts, but anticipated a period of readjustment after peace was declared. One interesting statement Mr. Hobson made was to the effect that the company proposed to establish a by-product coke plant at Hamilton, in order to guarantee a supply of good coke. The by-products obtained from the ovens will also be an important commercial factor.

There was a rumor on the street a few days ago that the company had closed down part of its plant and discharged 500 men. This rumor was contradicted by W. D. Matthews, who said that while there may have been some changes in the orders there was no foundation for the news that part of the plant was closed. "The plant is running full blast," said Mr. Matthews, "and we are going ahead with production as fast as we can."

CANADIAN CAR & FOUNDRY CO.

The securities of the Canadian Car & Foundry Co. stood up well during the mild decline caused on the Montreal Exchange by the announcement of the increased profits taxation. The common sold off a point at 28½, but there were no dealings in the preferred. It was probably felt that there was no occasion for anxiety about Canadian Car making more than 20 per cent. this year. The price of the preferred this week has ranged from 70 to 71. Senator Curry has returned from New York, and is in Ottawa this week. W. W. Butler, vice-president, is also at the capital.

NOVA SCOTIA STEEL & COAL CO.

Although the plants of the Nova Scotia Steel & Coal Co. are all working to capacity, and the company has all the business that it can take care of for many months, the stock has been very weak recently on the Montreal Exchange. It apparently makes very little difference what the earnings or prospects of a company are these days, the public refuses to be tempted into the market yet. The Eastern Car Co., a subsidiary of Nova Scotia Steel, has plenty of car orders on hand, and it is expected that it will make a better showing this year than last. The large amounts that have been advanced by the Nova Scotia Steel Co. to its car subsidiary have handicapped the parent company to some extent in its financing. Scotia sold as low as 88 at Montreal on Wednesday morning, 268 shares changing hands at that figure. The price firmed up in the afternoon, a 50-share lot selling at 90.

DOMINION STEEL CORPORATION.

The auditors are now at work preparing the figures for the annual statement of the Dominion Steel Corporation, after which they will be considered by the directors. The annual meeting was held on June 20th, last year, and as far as is known now, it will be held on about the same date this year. The statement will be a highly satisfactory one to the shareholders when it is presented. The prospects for the current year are equally bright, as the company has all the business on hand that it can take care of for many months. A commission has been appointed by the Government of Nova Scotia to investigate certain disputes that have arisen between the company and a number of its employes. The principal trouble appears to be a conflict of authority or jurisdiction between two different unions of the workmen. The company has a contract with the Provincial Mine Workers' Union, but a number of the men belong to another union, and they allege that the members of the P.W.A. are given the preference by the company. The commission will endeavor to straighten out the matter. The employes have been given a wage increase amounting to thirty per cent. the past year. The weakness that developed on the Montreal Stock Exchange on Wednesday, as a result of the increased war profits taxation, caused a decline in the stock of between one and two points. The trading started at 60, as compared with a close of 61¾ last week, and went as low as 59¾, at which figure 470 shares changed hands. Later, 200 shares sold at 60¼, and the price then ranged from 60 to 60¼.

BETHLEHEM STEEL.

Net earnings of the Bethlehem Steel Corporation applicable to dividends ran close to $17,000,000 in the first quarter of the current year. Taking into account the extraordinary proposed Government tax, it is probable that the amount remaining for dividends in the first quarter was close to $15,000,000. Deducting the preferred dividend and the balance available for the common, would be $14,950,000, equal to $24.92 a share, or at the rate of $99.68 per share a year.

The special depreciation deductions which will be made at the close of the year may cut down earnings available for dividends considerably, but at the rate Bethlehem has been going since the first of the year it is safe to predict larger profits available for dividends this year than in 1916, unless the steel industry undergoes a radical change for the worse. Bethlehem Steel, in fact, earned its entire year's dividend of $10 a share on the common stock two and a half times over in the first quarter.

A meeting of the directors of the Bethlehem Steel Corporation will be held shortly to take action on the regular quarterly dividend of 1¾% on the preferred stock and 2½% a share upon the common stock. The Bethlehem Steel has more business on its books than at any time in its history, notwithstanding that European war orders are much smaller than they were last year.

TEXTILES

Some Adjustment of Security Prices With General Market Movement.

By H. H. Black, Editor Dry Goods Review.

Textile securities showed a slight tendency to assume lower levels during this week, and, generally, the high prices of the past few weeks were not maintained. The stimulant exerted by the annual reports seems to be disappearing, but for many months there will be no reason from an industrial point of view to expect any diminution of profits.

A favorable factor so far as cotton textiles is concerned is the conflict of elements that is holding the raw cotton market anchored to the 18-19 cent limit. On the one hand there is the new crop, and, in the main, reports are more favorable than for last year. On the other hand there are heavy government orders for war purposes that create an upward movement. Again the increased submarine activity discourages export prospects and sales, only to be met by reports that the interned German vessels are nearly ready for use and some of the 3,000 wooden vessels are being rushed to completion. As a matter of fact, raw cotton prices now, in spite of Government orders, are lower than they were some months ago. The scarcity, however, is revealed clearly in figures just published by the Census Bureau showing that in 1914 the quantity of cotton ginned amounted to 15,905,840 bales, which in 1915 fell to 11,068,173 and in 1916 to 11,356,944.

The failure of raw cotton prices to advance holds prices of the manufactured article down and removes the danger that was anticipated by the mills that a heavy advance in prices would interfere seriously with sales and output.

Some apprehension is expressed in Canadian wool circles and among the knit goods and woolen men at a report that as a result of the United States becoming an Ally, Great Britain has agreed to release 100,000,000 lbs. of Australian and New Zealand wool that was commandeered in December last. This report followed the refusal of the United States Government to accept an offer of 60,000,000 lbs. of wool from United States dealers—at top prices—and the beginning of a drop in the high speculative figures, that had been reached during the period of the negotiations. Some Canadian dealers are afraid that if the United States secures this wool, Canada will go short, but the treatment of Canada during the past two years leads FINANCIAL POST to feel confident that full protection will be given Canadian industry, civilian as well as military. A start has been made already in the partial raising of the embargo, and we have reason to believe this was only a beginning.

BELDING PAUL CORTICELLI.

The recent declaration of a 3½ per cent. dividend on Belding Paul Corticelli has stimulated trading in the securities of the company, some preferred transactions having taken place at 80. The common is being quoted at 18 asked and 14 bid. The future of the company is very faborably regarded.

MONTREAL COTTONS.

The management of Montreal Cottons report business as being fully up to their expectations and the company's earnings as being very satisfactory. Having decided to concentrate on fewer lines this year, the company's output in these lines will be considerably increased. After the new automatic looms have been installed the company's capacity will be still further increased. A small lot of the common sold at 51 this week, but there seems very little of the stock on the market. There have been no transactions in the preferred recently.

WABASSO COTTON.

The FINANCIAL POST understands that the financial statement that will be presented to the shareholders of the Wabasso Cotton Company, for the fiscal year which terminates on the 30th June, will be by far the best in the history of the company. The company is away behind with its orders, and there is no sign of any let-up in business. The common is quoted at 30 asked and 20 bid by outside brokers.

CANADIAN CONVERTERS.

After a three weeks' period of inaction Canadian Converters common opened the week with a few sales at 41, the same figure with which the last sale closed. This is a good average for the year to date, and is 1 point higher than the prevailing price in January and February.

CANADIAN COTTONS.

Business continues steady for these mills, and the arrears in deliveries are being brought under control gradually. There were again no transactions in common, the last recorded three weeks ago being at 52. In the preferred a few shares changed hands at 79, the same price as last week.

DOMINION TEXTILE.

At last prices for fall in whites and greys have been announced by the Dominion Textile Co. over one month later than last year. FINANCIAL POST is informed that these prices as given to the wholesalers are only a trifle higher than the prices at which corresponding lines for the present summer have been ruling for weeks past. This indicates that the mill men do not look for a very much higher level to be reached by the raw cotton in the near future, nor for other conditions to force expenses of manufacturing materially above what they are at present. For the investor this has a bearing, because a heavy advance in fall prices would have instantly checked a buying on the part of a trade already cautious, and it is quite conceivable that in a few months a lessened output would have been advisable for this company. As it is, they are assured now of a buying of fall lines that will cover their capacity into next year, and until they begin manufacturing for spring, 1918.

Sales at 83 and 82½, as compared with 84 last week, and 80 and 81 at the beginning of the year.

MONARCH KNITTING CO.

Quietness again marked the course of this stock on the exchange this week. A few shares were bought at 40, the figure maintained for the common for several months, but the preferred was untouched. The last sale was at 80.

PENMANS.

The active selling that followed the publication of the strong annual report seems to have passed and there is a slight tendency for a weakening in prices. There were no sales of common, which last week registered 73. The preferred fluctuated between 80 and 82, a drop of 2¾ from the high point of last week, and still more from the 85 and 86 marks of the week before. The industrial conditions of these mills remains strong.

PATON MANUFACTURING.

The directors of the Paton Manufacturing Company do not take the public into their confidence to any great extent, but THE FINANCIAL POST understands that the mills are very busy at the present time. The principal concern of the management is an adequate wool supply. Another small block of the stock changed hands on the Montreal Exchange this week at 130.

MILLING

Record Wheat Prices and Other Abnormal Features of the Market.

By J. L. Rutledge, Editor Canadian Grocer.

A difficult situation is at present facing some of the milling companies who are dependent on their Western mills for supply. This is the increasing shortage of rolling stock and the embargoes placed by the railway on shipments East. Unquestionably some of these Eastern agencies are passing through a very trying period, and as a result there is a considerable shortage of flour. This would be more serious were it not for the abnormal figures to which flour has climbed and the consequent limiting of the demand.

Despite these difficulties, however, there is a very considerable activity being displayed in several of the milling stocks, more especially in those which are engaged on Government contracts.

General conditions are all of a striking nature. Wheat has reached a figure never dreamed of till the past few weeks. Cash wheat the middle of this week reached the unheard-of figure of 260⅛, with May option selling only slightly lower at 258⅝, a jump of 12 cents from the previous day's record and a straight gain of 16 cents over the figure of the previous week. The admitted world scarcity of wheat in combination with an increasing activity in purchase for export has kept the wheat market continually surging upward, a condition that is noticeable both in Winnipeg and Chicago.

Flour has advanced in sympathy with this increase, and now stands at $12.80 per barrel, another record figure, while mill feeds have advanced $2 during the week.

One circumstance that may have an incidental effect on the milling industry is the decision of the British Government to do its grain buying for itself. Up to the present this activity has been mainly carried on by brokers who shipped the grain to other brokers in England, who finally turned it over to the Government. This machinery has now been replaced by Government buyers, who will purchase direct.

OGILVIE MILLING.

After a week of quiet this stock came somewhat to the fore again on Thursday of last week, with every indication of strength. There was some trading at 144¾, a straight 2½ points in advance

of the best sales since the beginning of the year and about 4⅝ over the average price for this period. Sales on Monday of this week returned to the 144 figure, but with no indication of any further weakness. There has also been considerable activity in the preferred. The best figure noted was 112⅝ though it declined again to the even 112, the average price for the past two months.

LAKE OF THE WOODS.

There has been no activity so far this week in this stock, or indeed for the past two weeks. The last sale was made at 20 in the common, and 116, though there has been no activity in the latter since January.

MAPLE LEAF MILLING.

This stock continues the activity that has been noted for the past two months. While this activity remained pronounced, however, there was a tendency for prices generally to decline. Opening Friday of last week at 110 3-5, it declined during the day to 109⅝ to 109 on Monday, on Tuesday it recovered half a point but on Wednesday suffered quite a sharp decline at the opening to 107 which was further reduced before the close of the day's trading to 105. The preferred showed a somewhat similar tendency though not to quite so marked a degree the decline being from the 96 of Thursday last to the low of 94½ on Wednesday of this week.

SHREDDED WHEAT.

The announcement of an increase in price of the Shredded Wheat product of 4 cents a case to take effect in May has had no effect on the stock which remains quiescent. There has been no sale of the common so far this month and none in the preferred since February. The last recorded sale was 135 for the common and 95 for the preferred.

PROVINCIAL MILLS.

The securities of the Provincial Paper Mills Company, which it is understood are soon to be listed on the Montreal Stock Exchange, have been attracting some attention recently. The quotation on the preferred is 80 asked, and 78 bid, while some transactions in the common have taken place at 50. The company's various plants are working at full capacity, and the earnings are believed to be highly satisfactory.

PULP AND PAPER

Market Turned Decidedly Weak After the Budget Announcement of Higher Taxation.

By W. A. Craick.

Pulp and paper stocks showed themselves particularly susceptible to the influence of the taxation announcement made this week. Much of the buying of these securities in the past was based on the belief that the pulp and paper companies were in for a period of great prosperity. Profits have certainly been very large, but now that high taxation is to be imposed, the stocks are losing a little of their attractiveness. The effect of the announcement was most pronounced in the case of Riordon, which experienced a loss of fifteen points, and of Wayagamack, which went back four points. Other stocks were not influenced to so great an extent. The changes for the week run as follows:—

	Close Apr. 19	Close Apr. 26	Change
Laurentide . .	183	183	...
Riordon	123	114¾	—8¼
Spanish Com . .	16	16½	+ ½
Do., Pref. . . .	54¾	54¾	...
Wayagamack . .	79	75	—4
Brompton	52	50¾	—1¼
North American	5¾	5⅛	— ⅝

Net change, seven active stocks —13⅝

Production during March of newsprint was on a slightly larger scale, being 134,945 tons, as compared with 119,579 tons in February. Stocks on hand at the end of the month amounted to 48,398 tons, which is approximately the same as at the end of February and about 5,000 tons ahead of January. On the other hand, stocks on hand a year ago were 80,451 tons, so that the margin is still small.

The public is to be given some insight into the negotiations which went on last winter between the government and the newspaper publishers on one hand and the paper manufacturers on the other over the price question. The orders in council passed at the time were never gazetted owing to a settlement of the difficulty between the contending parties without the actual intervention of the government. Now, however, Sir Wilfred Laurier has asked for a tabling of the correspondence and orders in council in connection with the matter and this has been promised by Sir Thomas White.

BROMPTON.

The directors of the Brompton Pulp and Paper Company have decided to adhere to the ¼ per cent. bonus, for the present quarter at least, rather than increase the dividend to 1¼ per cent. straight. The company is installing a new news print machine, which they purchased at a pre-war price, and is also making some extensions to its power development. After these expenditures have been provided for, and the work completed, it is quite probable that the stock will be placed on a straight 5 per cent. basis, and the bonus dropped. The earnings of the company for the first quarter of the current year were at the rate of 20 per cent. on the stock and it is expected that the present quarter's earnings will be substantially the same. The company is fortunately situated inasmuch as its product is a diversified one, and consequently the reduced price of newsprint to the Canadian trade will not be a factor of great importance in its earnings. Transactions have been very light in the securities of the company recently, two small lots having changed hands at 52 this week as compared with a close of 53¼ last week. The price was further affected in sympathy with the decline in Riordon on Wednesday morning, following the announcement of increased profits taxation, a small lot changed hands at 51.

RIORDON.

Riordon was the most seriously affected of the Montreal list, on receipt of the news of the additional war taxation imposed by the budget of Sir Thomas White on Tuesday. The first transaction that took place in the stock after the opening of the Exchange on Wednesday, was at 115, which was six points down from last week's close of 121. The decline after that was two or three points at a time until 108 was touched, when there was a rally to 110, and then to 112. Nearly four hundred shares changed hands at the morning session. Coincident with the decline in the stock, came the announcement of the declaration of the usual 1½ per cent. quarterly dividend, and also the bonus of 1 per cent. In view of the fact that the company's profits for the first quarter of this year were in excess of any quarter in the history of the company, and the company's very satisfactory cash position, there appeared to be no sound reason for the sharp decline, which touched within two points of the low of this year.

PRICE BROTHERS.

It was no surprise to the shareholders of Price Brothers & Company, whose annual statement is reviewed at length in another column, nor to financial circles generally, to learn that the company had had a very prosperous year in its pulp and paper departments, but it was not so generally known that the lumber business had been a profitable feature. Generally speaking, the past few years have been rather lean ones for the lumber business. The securities of the company have been very little affected by either prosperity or adversity, and there has been very little trading in them this year The most recent sale was made at 117, which compares with a high for this year of 120,. The top price reached during the big bull market last year was 150.

WAYAGAMACK.

There was some selling of Wayagamack shares following the new taxation announcement and the price receded four points from 179 to 175.

SPANISH RIVER.

There was no trading this week in the preferred shares of the Spanish River Company, and but one small transaction in common at about the same price that has prevailed for some weeks past.

LAURENTIDE.

Up to the close on Thursday there was no liquidation of Laurentide holdings, the stock differing in this from Riordon. Shares were offered at 184 on Wednesday, but there were no bids at this level and no transactions took place. Laurentide is, of course, more of an investment stock than any of the other pulp and paper stocks and is naturally less affected by unfavorable developments.

INTERNATIONAL PAPER.

The annual meeting of the International Paper Co. takes place next week at Corinth, N.Y., and agitation for a distribution of dividends to the common stockholders is said to be developing. With a surplus exceeding $13,000,000, the argument prevails that the common should be in a position to make some returns to its owners.

A general advance in wages has been granted to all employees at the company's mills at Watertown, N.Y. The increases are voluntary by the company, and add two cents an hour to the existing rates of all men working by the hour and $1 to the weekly salaries of those paid by the week. Increases are given in addition to the regular 10% bonus which has been in effect since last November. About 500 men in the Watertown district are affected and increase will call for additional outlay of approximately $25,000 per annum.

NORTH AMERICAN.

Commenting on the big decline in the price of the common stock of the North American Paper & Pulp Co. from $15 last year to $5 this year, the *Financial World*, of New York, says the drop "is due to the reflex of an over-enthusiastic and unreckoned speculation in the stock." After referring to the fact that the company is an amalgamation of two Canadian pulp concerns and an American paper mill, and that earnings are estimated for the current year at about a dollar a share, the *World* continues, "the common stock now selling around $5 a share as a speculation is selling at rather a low price. But it also must be remembered that these earnings are based upon unusually high prices for paper, which cannot always last. One great trouble with most of the paper manufacturing corporations is to follow the tendency to burden them with too much capitalization. The members of the pool in the stock have had to stand considerable loss as the result of the sharp decline in the market value of the common stock, and we learn there has been some dissension among some of the members of the pool over the manner in which its stock has been handled."

ELECTRIC RAILWAYS

Market Shows Little Change During the Week—Brazilian Shows Up Better.

There has been little change in the electric railway and other public utility stocks during the week although the general softness of the market situation has some effect in shading off prices. However, there was nothing to indicate that this was anything more than a sympathetic tendency. Holders of such securities will be more or less interested in the application for increased rates on behalf of the railways and the statistics which they are presenting to show the increased cost of operating expenses through the abnormal prices of equipment, supplies and labor. These advances affect the operating expenses of the electric railways also. This not only applies to wages and equipment but in some instances, where there is generation of power from fuel, it applies to coal also. Under such conditions it would not be surprising were the electric railway companies to consider some action towards securing higher fares or at least eliminating certain classes of cheap tickets now being issued. On the other hand the abnormal price to which coal has risen presents great advantages to the hydro companies in competition with those which are dependent upon coal and also foreshadows an increased demand from companies which are now developing their own power by steam.

DETROIT UNITED.

There has been a fair amount of trading in Detroit United on the Canadian exchanges recently, between 113 and 114. This range is fractionally lower than last week, but does not indicate any real change in the situation.

ILLINOIS TRACTION.

Illinois Traction appeared in the trading on Canadian Exchanges on Thursday for the first time this week, the price being 87, which compares with a range of 85 to 88 last week.

BARCELONA.

Barcelona Traction has shown some further tendency towards weakness during the week and the price has declined fractionally to 11½-11¼. Last week the range was 12-11¾. There is no particular news regarding the company's affairs, but it is known that conditions are very unsettled.

QUEBEC RAILWAY.

In anticipation of the passage of legislation amending the contract for the purchase of the Quebec and Saguenay line by the Government, Quebec Railway stock has been holding very firm. Whatever stock offers is quickly absorbed. Two small lots sold at 28¼ on Thursday, as compared with a close last week of 27¼. The company's earnings for the first quarter of the current year showed a substantial increase in all departments over the final quarter of last year. The labor difficulty with the linemen employed by the company has been satisfactorily adjusted, and the men are all back at work.

BRAZILIAN TRACTION.

As was to be expected there was a moderate development of strength in Brazilian during the week, following the sharp dip which came with the liquidation movement when it was announced that the dividend had been passed. On Thursday the range was 39-38⅝ and the best of the week was 39½ on Tuesday. Conservative opinion is that the fundamental position of the company has really been improved by the policy now being followed and that the mistake has perhaps been that such a course was not taken a year ago. Conditions in the field of operation are much as they have been for some time past.

DULUTH-SUPERIOR.

For the week ending April 14, the gross earnings of the Duluth-Superior Traction Company amounted to $31,359, as compared with $23,995 for the corresponding period in 1916, an increase of $7,363 or 30.7 per cent. For the month of March the gross amounted to $133,101 against $114,028 for the same month in 1916, an increase of $19,073. Operating expenses were $87,318, an increase of $11,228. Net earnings amounted to $45,782 compared with $37,937, an increase of $7,845. Comparative figures for March and for the first three months of the year are as follows:

March—	1917	1916	Change.
Gross	$133,101	$114,028+	$19,073
Expenses	87,318	76,090+	11,228
Net	45,782	37,937+	7,845
Three Months—			
Gross	$379,315	$324,036+	$55,279
Expenses .	248,612	221,166+	27,446
Net	130,702	102,869+	27,833

The stock has remained steady on the market at 50 during the week on light trading. The market situation is firm and the continued good earnings cause a feeling of confidence as to the future.

MONTREAL TRAMWAYS

A dispute has arisen as to the amount that the Montreal Tramways Company should pay to the City of Montreal for the use of conduits, and the further question has been raised as to whether corporations that have not been using the conduits can be compelled to do so or not. The city attorney is confident that they can. It appears that the Montreal Tramways Company has not been using conduits in certain parts of the city, and is claiming that it is under no obligation to do so, and can only be compelled to pay rental where the conduit is actually used. The city's contention is that these conduits were built for the use of various public utility concerns, and they must pay whether they use them or not.

The Tramways Commission is still struggling with the franchise question, and hopes to produce a document that will be fairly satisfactory to the public and at the same time equitable from the standpoint of the company. It must be admitted that its task is no sinecure. There has been no dealing in Tramways securities this year, and none is anticipated until after the franchise question is settled.

TORONTO RAILWAY.

Gross earnings of the Toronto Railway and associated companies for the month of February showed an increase of $86,311 but there was an increase of $31,812 in the charges for operation and maintenance, reducing the increase in the net to $54,499. The increase in the net for the two months of the year to the end of February was $91,43. Following are comparative figures:

1917	Gross	Expenses	Net
January . .	$1,002,469	$531,668	$470,801
February . .	932,567	491,351	441,216

Sales of the company's stock towards the end of the week showed an improvement of a point to 84 from the opening on Monday. Business was light.

WINNIPEG ELECTRIC.

A further material falling off in profits of the Winnipeg Electric railway for the month of February is shown in the statement of earnings recently received. Not only was there a decrease in the gross of $12,533 but there was an increase in operating expenses of $17,207 making a total decrease in the net of $29,740 for the month and $49,693 for the year. Following are comparative figures:

Net	1915	1916	1917
January	$136,476	$108,475	$88,522
February	120,093	108,250	78,510

The asked price for the stock continues at 68, compared with last sales at 69, but there have been no bids recorded for some time and there is little buying interest in evidence.

PORTO RICO.

Gross earnings of the Porto Rico Railways Company for the month of March amounted to $73,556 as compared with $76,491 for the same month in 1916, a decrease of $2,934 or 3.84 per cent. Net earnings were $32,677 against $39,629, a decrease of $6,951 or 17.54 per cent. For the three months of the current year the gross showed a gain of $4,428 or 2.09 per cent., while the net showed a decline of $9,405 or 8.57 per cent. The figures for the month are as follows:

March—	1916	1917	Decrease	%
Gross . .	$ 76,491	$ 73,556	$2,934	3.84
Net	39,629	32,677	6,951	17.54
3 Months—				
Gross . .	212,375	216,803	*4,428	2.09
Net	109,703	100,298	9,405	8.57

* Increase.

There has been no trading in the company's securities this week. At the close of last week there were a few sales of the common at 38.

NORTHERN OHIO.

The March statement of the Northern Ohio Traction & Light Company shows gross earnings amounting to $524,703, as compared with $392,206 for the same month in 1916, an increase of $132,497. Operating expenses amounted to $324,500, an increase of $134,954, while net earnings showed a decrease of $2,457, the figures for March this year being $200,202 against $202,659 last year. For the three months of the present year the gross earnings were $1,492,088, a gain over the corresponding period last year of $373,337. Net for the three months amounted to $587,536 against $584,777, an increase of $2,759. Comparative figures for March follows:—

March—	1917	1916	Change.
Gross	$524,703	$392,206+	$132,497
Oper. Exp. . .	324,500	189,546+	134,954
Gross Inc. . .	200,202	202,659—	2,457
Deductions .	78,751	106,375—	27,624
Net	121,451	96,284+	25,167
Pref. D'id'ds	23,647	25,408—	1,761
Net Income.	97,803	70,876+	26,927

TWIN CITY.

The March earning statement of the Twin City Rapid Transit Company shows gross earnings for the month of $916,605 as compared with $850,282 for the same month in 1916, an increase of $66,323. Operating expenses were $610,439 against $542,924, an increase of $67,515, while the net earnings amounted to $306,166 compared with $307,358, a decrease of $1,192. For the three months of the current year the gross amounted to $2,641,912, an increase over the corresponding period in 1916 of $150,927, and the net earnings were $842,453, a decrease of $39,358.

There has been little change in the prices prevailing for Twin City recently, although the market is slightly off as compared with last week, the comparative ranges of 90 to 91 and 90¼ to 92 about representing the situation.

B. C. ELECTRIC.

Considerable time has been taken up in Victoria during the past two or three weeks in the amendments being sought to the charter of the city of Vancouver. The Vancouver authorities have been asking for an amendment to permit the city to operate motor buses in opposition to the B. C. Electric railway. While authority of this kind was not granted a modified clause was passed by the committee which when passed by the House will allow the city to acquire and develop a water power for power purposes with the proviso that the city is not to compete with the B. C. E. Ry. for the sale of power until authorized by the legislature. In the meantime it is probable that the city will go ahead and develop a waterpower at Bridge River on which it has an option for $40,000. In that event, power for street lighting and other municipal purposes would be supplied by the city's own plant.

LIGHT AND POWER

SHAWINIGAN.

Shawinigan, as usual, has been a steady performer in the utility list. The price range for the week has been 121¼-122 as compared with 122 to 124 last week. The slight decline indicated appears to be in sympathy with the general humor of the trading rather than a reflection of change as to intrinsic value.

OTTAWA LIGHT AND HEAT.

There has been no interest shown in Ottawa Light, Heat & Power for some weeks. One offer of 84 was posted this week as compared with a last price of 83½, but it failed to attract bidders.

CONSUMERS' GAS.

Contrary to the general trend of the market for utility stocks, Consumers' Gas has recently developed moderate strength. Early in the week there were transactions at 165, but later offers at that price failed to bring sellers who were asking a quarter point above.

WESTERN NATURAL GAS.

February earnings for the Canadian Western Natural Gas, Light, Heat and Power company show an increase of $6,214 compared with a decrease of $10,792 in January. For the five months of the company's fiscal year, October to February there was a net increase of $29,768. January and February figures compare as follows:

	1915	1916	1917
January	$130,288	$152,540	$141,748
February . . .	115,574	132,282	138,496

SOUTHERN CANADA POWER

THE FINANCIAL POST is informed that several large American manufacturers are at present negotiating for sites in districts served by the Southern Canada Power Company, and that one of these manufacturers alone would require 2,000 horse power. The view is expressed by a financier closely in touch with Southern Canada Power, that many American manufacturers who are now supplying Canada with goods formerly purchased from Great Britain and Europe, must locate in Canada, in order

Continued on page 4.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - $15,000,000
REST - - $13,500,000

Head Office, TORONTO

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD - - - General Manager
H. V. F. JONES - - Ass't General Manager

The Bank has branches in every part of the Dominion of Canada, as well as in St. John's, Newfoundland; New York, Seattle, San Francisco, Portland, Ore.; Mexico City, and London, England. By reason of its many branches in Canada, the Bank is able to place at the disposal of correspondents abroad excellent facilities for the transaction of every kind of banking business.

Collections

Collections made in any part of Canada at reasonable rates.

A GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

HEAD OFFICE, TORONTO

SIR EDMUND B. OSLER, M.P., President — W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch of The Dominion Bank
At 73 Cornhill, E.C.,

Conducts a General Banking and Foreign Exchange Business and has ample facilities for handling collections and remittances from Canada.

THE LONDON CITY & MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2
FOREIGN BRANCH OFFICE: 8, FINCH LANE, LONDON, E.C. 3.

Subscribed Capital $111,677,782.94
Paid-up Capital 23,266,202.34
Reserve Fund 19,466,400.00

Deposits (31st Dec., 1916) $849,809,215.41
Cash Reserve 233,468,740.28

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

The Weyburn Security Bank

Chartered by Act of the Dominion Parliament.

HEAD OFFICE, - WEYBURN, SASK.

NINETEEN BRANCHES IN SASKATCHEWAN.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; Frank Moffet, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; Chas. A. Johnson, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

UNION BANK OF CANADA

Dividend No. 121

NOTICE is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Friday, the 1st day of June, 1917, to Shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, 1917, both days inclusive.

By Order of the Board,

H. B. SHAW,
General Manager.

Winnipeg, April 19th, 1917.

NEWS OF SECURITIES

Continued from page 3.

to retain this trade when those markets are again open, and he believes that the Eastern townships will get quite a number of them. Advantages that can be offered by the district south of Montreal are excellent railway facilities, favorable power rates and a good supply of labor. The Southern Canada Power Company hopes to be able to add the towns of Granby and Bromptonville to their light and power chain. Each of these municipalities is now considering an offer from the company.

HALIFAX POWER

The Halifax Power Company has come to life again, and has made a proposition to supply hydro-electric power to the city, in exchange for $400,000 worth of bonds, the amount to be payable to the city at the maturing. The proposition came before a meeting of the city council of Halifax last week, and after a warm discussion action was deferred. Controller McKeen strongly favored the scheme, and contended that the city would be getting an excellent bargain if the company's proposals were accepted. Other members of the council were just as strongly opposed to making any arrangement, on account of the lamentable failure of the company to carry out its past agreement with the city. The suggestion was made that a plebiscite be taken on the question. During the course of the discussion, Controller McKeen attributed the satisfactory lowering of the price of power to the consumer last year, to the passage of legislation to allow the Halifax Power Company to operate. The Nova Scotia Tramway Company became alarmed, he said, at the prospect of competition and reduced the rates.

The Halifax Power Company has a power site some distance from Halifax, but very little development work has been done. Henry Holgate, C.E., of Montreal, made a report on the property, and estimated that between five and six thousand horse power could be developed. He also reported that the titles to the property had not been completed, and suggested that these formalities be complied with before anything further was done. The company later had an opportunity to sell out to The Nova Scotia Tramways Company, but the deal was blocked by Robert McColl, the present head of the company, who refused to turn in his stock. S. M. Brookfield, who was then president of the company, retired from any active interest in the enterprise, and Mr. McColl has since made various efforts to get something under way but without success up to the present time. If the deal is concluded with the city, the company will still have to go ahead and complete its development work, which would take a year at least.

CALGARY POWER

The auditors have completed their work on the financial statement of the Calgary Power Company, and the figures are now before the president, H. B. Bennett, K.C., M.P., for his report. The details are not yet available, but the FINANCIAL POST understands that the earnings will not show much change from the previous year. The company's current position is very satisfactory. At the close of 1916, the banking indebtedness amounted to $25,000, but this obligation has been entirely wiped out, while the company has still about $60,000 in the treasury. The company's prospects are good, and the earnings will increase with the development which is certain to take place in the Western country in the near future. No dividends will be paid this year, but the company will carry forward a substantial sum.

CAMAGUEY

The revolution in Cuba has caused the Camaguey Company considerable inconvenience and some loss. The company was only prevented from operating its tramway line for a couple of days, but the burning of the Cuban railway bridges by the revolutionists, has seriously interfered with its coal supply. There is plenty of coal in Havana just now, but until the bridges are restored it will be impossible for it to be shipped in. The Camaguey company has been forced to buy wood, which has resulted in increased costs. After the internal transportation difficulties are adjusted, there will then be the single serious question of ocean tonnage. The general conditions in the Camaguey district are, however, very satisfactory. This is the best sugar section in Cuba, and the acreage is being largely increased. The city of Camaguey is also being made a much more important centre by the Cuban railway than in the past, and these factors will no doubt be reflected in the company's balance sheet next year. The earnings of the company for the past year will show a slight increase over the previous year. Extensive improvements have been made which will add to the efficiency of the system and its earning potentialities.

DIVIDENDS DECLARED

The Canadian Bank of Commerce

DIVIDEND NO. 121.

NOTICE is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Friday, 1st June, 1917. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board,

JOHN AIRD,
General Manager.

Toronto, 20th April, 1917.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

NOTICE is hereby given that a dividend of TWO and ONE-HALF per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the first day of May next, to Shareholders of record at the close of business on the 14th day of April.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 27th March, 1917.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current quarter, also a BONUS OF ONE PER CENT., both payable on and after Friday, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1917.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager

Montreal, 24th April, 1917.

Illinois Traction Company

Notice of Dividend No. 17

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending April 30, 1917, to Shareholders of record May 1st, 1917.

By Order of the Board,

GEO. M. HATTIS,
Champaign, Ill. Treasurer.

Canada Cement Company Limited

PREFERRED SHAREHOLDERS

DIVIDEND NO. 29.

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending March 31st, 1917, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next, to Preference Shareholders of record at the close of business, April 30th, 1917.

The Transfer Books of the Company will be closed from May 1st to 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

The Riordon Pulp & Paper Co., Ltd.

Common Stock Dividend No. 5

NOTICE is hereby given that a quarterly dividend of 1½%, being at the rate of 6% per annum, and a bonus dividend of 1%, have been declared on the common stock of the company for the first quarter of the year, payable May 15th, 1917, to shareholders of record at the close of business on May 8th, 1917.

By order of the Board,

F. B. WHITTET,
Secretary-Treasurer

Montreal, April 24, 1917.

Montreal Tramways Company

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of two and one-half per cent. (2½%) for the quarter ending the 31st March, 1917, has been declared upon the paid-up Capital Stock of the Company, paid in, to Shareholders of record on Tuesday, the 17th day of April, 1917, at 4 o'clock p.m., payable on Tuesday the 1st day of May, 1917.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

April 13th, 1917.

KERR LAKE MINING COMPANY,

61 Broadway, New York, April 10, 1917.

DIVIDEND NO. 47.

THE Board of Directors have this day declared a regular quarterly dividend of 25c PER SHARE on the capital stock of the Company, payable June 15th, 1917, to stockholders of record at the close of business on June 1st, 1917. Books will not close.

E. H. WESTLAKE, Treasurer.

THE CANADIAN CONVERTERS COMPANY, Limited

DIVIDEND NOTICE

A DIVIDEND of 1% has been declared on the Capital Stock of The Canadian Converters' Company, Limited, payable 15th May, 1917, to Shareholders of record 30th April, 1917.

By order of the Board,

THOMAS M. BARRINGTON,
Secretary-Treasurer.

Montreal, 12th April, 1917.

The Civic Investment and Industrial Company

3rd Dividend

NOTICE is hereby given that a Dividend of One per cent. on the Paid-up Capital Stock of the Company (being at the rate of Four per cent. per annum) for quarter ending April 30th, 1917, has this day been declared:

1st. To shareholders of record April 30th, 1917, on the Montreal and London, England, Registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 3.

Dividend cheques will be mailed to registered shareholders May 15th, 1917; share-warrant coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 28 Rue Barbet de Jouy, Paris, France.

By order of the Board,

C. S. BAGG,
Secretary-Treasurer

Montreal, April 23rd, 1917.

The Civic Investment and Industrial Company

Operating

The Montreal Light, Heat & Power Company

64th Dividend

NOTICE is hereby given that a Dividend of Two per cent. on the Paid-up Capital Stock of THE MONTREAL LIGHT, HEAT & POWER COMPANY (being at the rate of Eight per cent. per annum) for quarter ending April 30th, 1917, has this day been declared—

1st. To shareholders of record April 30th, 1917, on the Montreal and London, England Registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 64.

Dividend cheques will be mailed to registered shareholders, May 15th, 1917; share-warrant coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 28 Rue Barbet de Jouy, Paris, France.

By order of the Board.

C. S. BAGG,
Secretary-Treasurer

Montreal, April 23rd, 1917.

TRANSPORTATION

Securities Market Directly Concerned In the Railroads Application for Increased Rates.

Developments regarding the application of the Canadian Railroads for an increase of fifteen per cent. in the freight and passenger tariffs are now being awaited with interest by holders of the securities of such companies. The application is being made under the War Measures Act, which will permit of quick action and the roads hope that the increase will be in effect before the end of June. They are submitting convincing figures as to the increased cost of operation on account of the rising markets for labor, fuel and equipment. These are referred to elsewhere in this issue.

However, while the increase will, of course, provide a large measure of relief it does not altogether right the situation as the companies claim that it will not cover the increase in the cost of fuel alone. They hope to be able to absorb the other increases themselves if business continues on the present basis, but the future is uncertain.

In the United States the railroads are asking for an increase of 15 per cent. The request is meeting with a favorable reception from the Interstate Commerce Commission, which has authorized the filing of the increased rate supplemental schedule. This does not in itself grant the increase. The higher rates will go into effect on the 1st of July if in the meantime the commission does not suspend them. In the meantime a further opportunity will be given to shippers to show why the increases should not go into effect.

CANADIAN NORTHERN.

For the week ending April 21, the gross earnings of the Canadian Northern Railway system amounted to $765,600 as compared with $634,300 for the corresponding period in 1916, an increase of $131,300 or 20.8 per cent. which compares with a gain in the previous week of 31.8 per cent. Comparative figures follow:—

	1917	1916	Inc.	%
Apr. 7	$736,200	$677,000	$ 59,200	3.8
Apr. 14.	881,600	668,900	212,700	31.8
Apr. 21.	765,600	634,300	131,200	20.8

CANADIAN PACIFIC.

For the third week in April the gross earnings of the Canadian Pacific Railway Company amounted to $2,708,000 against $2,343,000 for the corresponding period in 1916, an increase of $365,000 or [illegible] per cent. which compares with an increase for the previous week of 10.0 per cent. Comparative figures follow:—

	1917	1916	Inc.	%
Apr. 7.	$2,830,000	$2,482,000	$348,000	14.5
Apr. 14	2,833,000	2,577,000	256,000	10.0
Apr. 21	2,708,000	2,343,000	365,000	15.7

There has been very little trading in Canadian Pacific during the week, only five shares having changed hands up to Thursday and that at 161. This compared with a close of 161½ for the previous week.

GRAND TRUNK.

The Grand Trunk Railway system reports gross earnings for the week ending April 21, of $1,085,031 as compared with $1,059,661 for the corresponding period in 1916, an increase of $25,370 or 2.4 per cent. which compares with a gain for the second week of 7.7 per cent. and for the first week of 5.2 per cent. For the month to date the figures are as follows:—

	1917	1916	Inc.	%
Apr. 7.	$1,215,768	$1,155,486	$60,282	5.2
Apr. 14.	1,103,119	1,024,305	78,614	7.7
Apr. 21.	1,085,031	1,059,661	25,370	2.4

In referring to the February statement of earnings of the Grand Trunk Railway, the *Financier* of London comments that even when due allowance is made for the loss of a working day the showing must be considered as disappointing. Gross receipts from all parts of the system declined. As there was an accompanying advance in expenditure, profits showed a comparatively considerable shrinkage. It is noted that the expenditure on the main line increased by no less than £50,200, and that net profits were £62,750 to the bad. The experience of the Grand Trunk Western and the Detroit section was equally unfavorable, with the result that the net earnings of the entire system declined by £105,150. In the first two months of the year net earnings decreased by £34,800 on the main line, by £62,000 on the Grand Trunk Western, and by £15,000 on the Detroit line. In connection with this return, and as regards the optimism displayed in London on the presentation of the annual statement of the Grand Trunk, THE FINANCIAL POST will repeat the warning which it has several times sounded regarding the contrast in conditions in the Canadian transportation situation now prevailing, as compared with 1916. Last year was an abnormal one from the standpoint of earnings, owing to the greatly increased volume of business, but even though this volume of business should continue during the present year the increased cost of operation, owing to higher charges for rolling stock and other supplies, in addition to the rise in wages, will have the effect indicated in relation to net returns. An advance in the rate will, of course, provide a measure of relief.

CANADA STEAMSHIPS.

The management of the Canada Steamship Lines are looking for new worlds to conquer. They have unfolded an ambitious plan to transform St. Helen's Isle, Montreal, into a Canadian Coney Island. They want to obtain a lease of the Island for ten years, and propose to spend not less than $100,000 on a scenic railway and other amusement features. The company is also asking for an exclusive franchise for running a ferry to the Island, and agrees to put on two ferry boats, each with a capacity of one thousand passengers. It is proposed that the city will share in the profits to the extent of ten per cent. of the ferry earnings, after the overhead expenses and 6 per cent. on the capital invested has been earned by the company. The city's proportion of the earnings of the amusement features will be 10 per cent. after overhead expenses and 10 per cent. on the capital invested has been taken by the company. The proposition is now before the City Council for consideration. The earnings of the Canada Steamship Lines continue very large. Speaking to THE FINANCIAL POST this week, James Carruthers, president of the company, stated that he did not look for much reduction in freight rates for a long time. "Even if the war ends tomorrow," he said, "there is a great shortage of tonnage." Up to the present time only one of the company's steamers, the Bermudian, has been commandeered under the recent order of the British Government. She has been running from New York to Bermuda.

Fifty shares of the preferred sold at 84½ on Thursday, which is half a point up from last week's close. The common was selling at 37, and the Voting Trust at 36.

MINING STOCKS

Market Dull, With Some Slight Improvement Over a Week Ago—Labor Troubles Likely to Be Adjusted.

After the heavy liquidation of Friday week, when nearly 400,000 shares were sold on the Standard Exchange, the market has relapsed into comparative dulness. Sales last Saturday dropped to 76,000 shares and all this week business has barely exceeded 100,000 shares a day. Prices have on the whole been better and under the leadership of Dome Mines, which advanced from $14 to $16, most stocks have recovered the loss of a week ago. However, very little interest is being shown in the market.

The increased tax on profits will not affect mining stocks to any appreciable extent and is, therefore, not a cause for depression. When this tax was first imposed, such concessions were granted to mining companies as virtually to make it non-operative in their case. The increase accordingly will make no special difference in their standing.

Silver has had a set-back and a partial recovery during the week. The New York quotation on Friday of last week was 74⅞ cents an ounce. By Monday it had dropped to 72⅞ cents. On Tuesday there was a gain to 73¼ cents and on Wednesday to 73½ cents. Yesterday there was a further recovery to 74⅛ cents, so that the net result for the week was a loss of ¾ cents.

Writing from London on April 5, Samuel Montagu & Co., say:

"Scantiness of supplies, to which we have drawn attention recently, has been indicated by the movements of the price during the week. So long as demand, other than that which is continually in force for coinage, continued insignificant and fitful, the London market remained inert, especially as the China exchange was falling and sales from that quarter were fairly constant. A little more general enquiry set in the 31st ultimo, and was accompanied by improving rates from China, with the result that the quotation rose sharply ½ to 36½d.; a further rise of 5-16d. was recorded on the 2nd instant, and the higher level has been fairly well maintained. The slight reaction may be attributed to general clearing up before the holidays."

In their fortnightly mining letter, issued last week, Homer L. Gibson & Co. estimate that there has been a decline of at least 25% in the efficiency of labor at the Northern Ontario mines since war began, while prices of mining supplies and equipment have gone at least 50% above the normal. As a result there has been an almost steady decrease in the ratio of profit to production at the big mines and as time goes on this movement will be carried further.

"It is evident that there are a number of adverse factors in the present situation," states the letter, "but it is plain that the recent rather severe break in the market has more than discounted these influences. Meanwhile mining developments have transformed a number of speculative mining propositions into producers, or near producers, and these occurrences have far from exerted the full effect which might be expected of them. Conservative investors will find plenty of opportunities in the present list to buy stocks of undoubted merit at far below their intrinsic value, while judicious speculators will not have to look far to discern profitable possibilities for quick turns in the market."

CONSOLIDATED SMELTERS

Receipts at the Trail Smelters are dwindling steadily. For the second week of April, they were down to 6,295 tons, which compares with 9,341 for the similar period of 1916. The falling off for the year to date may be illustrated by the following table:

January	
1st week	5,695 tons
2nd week	9,372 tons
3rd week	8,579 tons
4th week (10 days)	12,924 tons
February	
1st week	7,478 tons
2nd week	11,150 tons
3rd week	11,843 tons
4th week	10,496 tons
March	
1st week	9,500 tons
2nd week	9,957 tons
3rd week	9,885 tons
4th week (10 days)	14,637 tons
April	
1st week	8,091 tons
2nd week	6,295 tons

The failure to keep up the average for the second week of April throws the total for the company's year, which dates from October 1, behind that of the previous year. There had been a slight advantage up to April 7, but this has been wiped out and the total to April 14 is about 1,500 tons under that of 1915-16.

KERR LAKE.

Taking Kerr Lake's production figures for March, Homer L. Gibson & Co. figure that the mine is earning at about the rate of 40% per annum at present. They take the value of silver at 74 cents and operating costs at between 25 and 30 cents an ounce in order to get this result. For the first seven months of the company's year the output has been 1,460,162 ounces, which at the average price of silver for each month would be worth $1,066,607, or at the rate of $1,828,464 per annum, a new high record for the mine. On the basis of 30 cent costs, this would be 39% on the capitalization.

"In any event, it is plain that Kerr Lake is earning practically double the 20% dividend requirements," conclude Gibson & Co. "This rate has been maintained for over four years now, and the directors have just authorized the regular 5% quarterly dividend, payable in June. This is the final disbursement of the 1916-17 fiscal year, and the indications are that on the basis of present earnings an increased dividend or bonus will be authorized either for the first quarter of the new fiscal period or shortly afterwards."

McKINLEY-DARRAGH.

President J. R. L. Starr, at the annual meeting of the McKinley-Darragh-Savage Mines this week, gave the shareholders some very pleasant information about recent developments at the mine. During the last month on the 300-foot level, the blind vein had produced a large tonnage of mill rock of good grade. The stope also working at the same depth contained a considerable amount of good matter. Work on the lake vein had also opened up an ore body of good grade mill rock. At the 350-foot level, there were also encouraging signs and much was hoped from development work on the 400-foot level.

President Starr expressed the belief that ore reserves at the end of 1917 would be considerably larger than at the beginning. He announced that a new mill to treat the tailings had been authorized by the directors. Reference was made to increasing costs, which were keeping down profits. In spite of efforts to locate new properties, nothing satisfactory had yet been located.

NIPISSING.

In its report for the calendar year 1916, the Nipissing Mines Co. reports a balance for dividends of $1,805,244 compared with $1,178,979 the previous year. The Nipissing Mining Co., Ltd., the operating corporation owned by the Nipissing Mine Co., reports net profits of $2,028,866 for the year, against $1,403,484 in 1915. This was achieved despite heavy increase in the costs of mining silver, in taxes and other expenses. After paying dividends more than $193,000 was added to the surplus, which amounts to $1,980,126.

The report shows that the total shipments in 1916 amounted to 2,137,920 dry tons, containing 3,819,768 fine ounces of silver with a net value of $2,686,488.

The total production of silver for the year was 4,044,668 ounces, with a gross value of $3,027,668, and a net value of $2,955,062.

HOLLINGER

Hollinger Consolidated Gold Mines made a gross profit of $210,749 in the four weeks ended March 25, or only $119 less than was reported for the preceding period. This is $87,749 in excess of the current dividend requirement. Not only are the mines meeting the dividend, but the surplus profits of $146,717 in the first three periods of the year had reduced the nominal deficit carried over into the year until it was $122,873, whereas current assets are $934,064, as against current liabilities of $492,176.

Were it not for the labor menace, which at the worst is temporary, the management is assured that another few months would witness the completion of the enlarged mill, the preparation of the mines for much greater production and a stronger cash position. Of the liabilities, $439,260 pertains to the new plant, and general equipment toward which there was an expenditure of $82,963 in March.

LA ROSE.

The annual report of La Rose Consolidated Mines for the year ending December 31 last shows that the output was a great deal less than in the preceding years. During 1916 total production was only 740,065 ounces, compared with 1,135,142 ounces in 1915 and 1,368,247 in 1914. The net value of silver produced was $449,734 and the net profit $164,774, compared with net value of $526,996 in 1915 and $637,655 in 1914. The net profit during these two years was $230,662 and $217,979, respectively.

Dividends amounted to $328,000, and $36,248 was spent in examining property and so forth. Surplus carried forward from previous years amounted to $924,444 and after payment of dividends, etc., there was a balance of $727,169 carried forward into the new account. Operating cost during the year was heavy at 46.39 cents per ounce, as against selling price of 64.89c.

PETERSON LAKE.

The new management of the Peterson Lake Company after a careful review of the property and consultation with the best mining advice has decided to cease work at the Nova Scotia shaft for the present. On what was the Susquehanna lease a 200-foot shaft was sunk, and on the advice of Frank Loring, M.E., work will now be taken up and actively pushed at this point. This is in close proximity to the Little Nipissing lease, from which much valuable ore was obtained. A cross-cut will be made from the Susquehanna shaft to the contact of the Keewatin and diabase, at which point a large body of ore is expected to be tapped. A valuable dump of slimes at the Seneca Superior will later be treated by the Peterson Lake Company, but results of importance to shareholders are first looked for from the Susquehanna workings. Entire confidence is still felt that the Peterson Lake will at some time make a big shipper, and it is this confidence which has brought much new buying from the camp.

BEAVER CONSOLIDATED

At the annual meeting of the shareholders of Beaver Consolidated this week, which passed off without special incident, President F. L. Culver reviewed the operations at both Beaver and Kirkland Lake, considerable interest being evinced by the shareholders present in the affairs of the latter property. In reply to a query, Mr. Culver made the announcement that while the present abnormal conditions prevailed, the Beaver shareholders should not expect dividends in view of the demands which would be made on the treasury by reason of the acquisition and development of the Kirkland Lake mine. To offset this, however, Mr. Culver said that the company was quite capable of looking after the Kirkland Lake property single handed and that the indications at the present time led the directors to believe that they had one of the best claims in the district. The shaft, he said, had now reached the 600 foot level and they were cross-cutting for the vein. In regard to the Beaver itself, it was stated that the developments at the 1,600 foot level were most encouraging, but that as yet insufficient work had been done to justify the statement that there was a mine below the diabase sill.

OTHER STOCKS

Increased Taxation Has Some Effect Upon the Specialties and General Situation.

The announcement of the increase of war taxes by the Minister of Finance, having a direct effect upon some of the special stocks, which declined accordingly, imparted to the whole situation a weaker tendency and resulted in a general shading of prices. Later in the week there was a measure of strength established in sympathy with the New York market, where there was an improvement shown. Generally speaking the new taxation was accepted by the different companies in a spirit which recognized the existing conditions and the need for unusual taxation and there was no evidence of general complaint against the heavier charges made. However, with some of the companies the method of application which covers all company years ending after the 31st of December 1916, means that they will have to make a readjustment of profits which have already been reported and distributed. This of course will be done out of reserves but it has the effect of changing figures which had been passed upon. For the most part it is considered that the scale of the application of the tax removes most of the hardships which might result from taxing firms making comparatively small profits. In one respect the companies will have to rely on the good judgment of the government officials and that is as to the extent to which they will be allowed to make provision for new plant and equipment out of current profits. In many instances the new plant will not be of much use when the munitions orders cease and this must be taken into consideration in the scheme of amortization followed. However, no complaints have been heard in this connection to date and there is therefore, little fear that there will be trouble in this connection in the future.

Ames-Holden-McCready.

The fiscal year of Ames-Holden-McCready, Limited, closes at the end of

the present month, but the annual meeting will not be held until the 4th Tuesday in June. THE FINANCIAL POST has already stated that the sales of the company for the past year will approximate six million dollars, and there is no occasion for amending this estimate. The earnings of the company will also show a great improvement, and will be sufficient to pay a substantial dividend on the preferred, but THE FINANCIAL POST understands that it is extremely improbable that any distribution will be made until after the company gets in a stronger cash position. A small lot of the common sold at 16 this week, but there have been no transactions in the preferred recently. The prospects of the company for the current year are considered very bright.

B. C. BREWERIES.

British investors who had put about £500,000 sterling into British Columbia Breweries have heard with relief that the soldiers' vote has turned the decision against prohibition in British Columbia, according to the London *Financier*. It is contended that had the measure been carried into effect as proposed, without compensation being made, the investors would have suffered a grave injustice, as they were given assurance when they placed their funds in the project that, under the "Bowser" bill, they would receive compensation in the event of the prohibition legislation being passed.

PACKERS.

This stock which has been dormant since late in February, evinced a little life this week. This is interesting in view of the fact of the recent discussion of the embargo of importations of canned salmon into England. There has been a general notification that this will not materially effect the British Columbia packing companies, and these goods which represent only one-sixth of the British importations, have been assured of the preference in the British market. The evident strength of the stock, which was quoted at the same figures as the last quotation in February, prior to the announcement of the British embargo, is a fairly good evidence that the stock market feels sure of a satisfactory year's trading.

BELL TELEPHONE.

After a display of considerable trading interest last week, Bell Telephone has been very quiet and only a small block of shares have changed hands this week. The price is practically unchanged at 144 although the best last week was fractionally higher and a figure of 146 prevailed at the first of the month.

CANADA CEMENT.

The Canada Cement Company is enjoying a period of uninterrupted prosperity. General Manager Frank P. Jones informs THE FINANCIAL POST that the company's cement sales have shown a satisfactory increase for the first three months of the present fiscal year. The output of munitions is also up to expectations, he says. Asked regarding the progress that was being made in the investigations that he is making into the possibilities of manufacturing potash from cement dust, Mr. Jones said that the investigation was proceeding, and experiments were being conducted, but it was not his intention to go ahead with the installation of any new plant until prices come down. The preferred sold at 93 to 93¼ this week, as compared with 91½ the last previous sale of a board lot, while the common was off about a point to 60⅝.

CANADA BREAD.

This company, along with other baking concerns, has increased the price of bread one cent a loaf. Though there have been increases in every material entering into bread, stated Mark Breden, president of the company, it was the phenomenal increase in flour that is directly responsible for the increase. Prior to the war, he stated, flour had been selling $5 to $5.50 per barrel; a year ago it was selling at $7 to $8; while the recent jumps have brought it to the unheard-of figures of $12.10 to $12.60 per barrel for the two grades.

The increased prices up to the present at least, stated Mr. Breden, had shown no influence on the business. Sales had not fallen off at all, and nothing of this kind was anticipated, as the price of flour would dissuade the average housewife from baking, while the approach of summer would also have its effect.

As to the effect on the finances of the company itself, Mr. Breden admitted that, while they were running on a supply of past buyings, there was some improvement in profits. But he was not willing to state just how long this state of affairs would last, and he was emphatic in his statement that once present stocks were exhausted, and they had to again begin purchasing at present figures, that the increase would not cover the increased costs, and consequently the company would hardly be in as good a business position as before the increase. This is, of course, presupposing that flour remains at the present high figure.

There has been no recent activity in the stock of the company; the latest quotation was, for the common 17 asked and 16 bid, and for the preferred 84 asked and 80 bid.

CANADIAN SALT.

Canadian Salt finished last week with its advanced price of 134 well maintained. There have been no sales for some days, but 135 is being asked, and bids of 130 are the nearest approach of prospective buyers.

CARRIAGE FACTORIES.

The weakness of Carriage Factories common was again illustrated this week when sales took place at 10, but this price later strengthened to 12. The trading was the first since the middle of February, when a few shares were dealt in at 15.

CONSOLIDATED RUBBER.

The securities of the Canadian Consolidated Rubber Company continue as a dead issue on the market, there having been no sales for over a month and few transactions since the first of the year. Nor have there been any recent quotations to indicate the trend of market opinion.

CITY DAIRY.

There has been no further trading in City Dairy securities recently. Offers of 30 for the common still fail to arouse interest on the part of holders. Recently there has been an offer of a small lot of the preferred posted at 70 without bringing bids; this is the figure at which the last turnover was made early in the month.

DOMINION CANNERS.

Despite the recent fire in the Dominion Canners' mills at Simcoe, and the possibility of a considerable loss both in machinery that is difficult to replace at this time, and the possible damage of large quantities of tin plate in storage there, there is evidently an optimistic feeling in the investors interested in these stocks, and during the past week there has been more activity displayed than for some time past. The bulk of the sales were made at 23, though there was a tendency to decline to 22½. While this figure is somewhat lower than the figures noted prior to the announcement of the dividend, it is also somewhat of an advance on the figures recorded for the beginning of the month, being pretty fair evidence that the stock is considered to be in a satisfactory position. There has been no movement in the preferred since the 22nd of last month, when the quotation was 74¼.

GENERAL ELECTRIC.

Canadian General Electric shared in the general depression felt by the market, and particularly the war stocks, with the announcement of further taxation of war profits by the Dominion Government. The price of the common dropped from a high of 111 on Monday to 108 on Thursday on comparatively light trading.

GOULD'S MANUFACTURING.

For the first time this year the shares of the Gould's Manufacturing Company received the attention of exchange traders this week. A block of 100 shares of the common changed hands at 100, and later there was another small transaction at the same figure.

INTERNATIONAL PETROLEUM.

International Petroleum declined with the general market movement this week, but the influence was not evident. Early sales were at $14, which, compared with a previous of $14.60, but there was a drop to $13.50, the lowest mark since the middle of March.

LYALL CONSTRUCTION.

Lyall has been inactive on the Montreal Stock Exchange recently, but the production of shells goes on satisfactorily; also the earnings of the company. THE FINANCIAL POST understands that the amortization of the million-dollar shell plant has been practically completed. The Munitions Board is very well satisfied with the manner in which the company has handled the business, and has encouraged the development of output to the maximum. As long as there are contracts placed in Canada for shells, the Lyall Company should get its share. The various other contracts of the company are also going ahead satisfactorily.

MARITIME TELEGRAPH.

Nova Scotia has a rural telephone law under which a great number of small telephone companies have been organized and which nearly all connect with the Maritime Telegraph and Telephone Company. The government pays a subsidy of $20 a mile for all the pole lines and $110 a mile for a second circuit of telephone lines constructed. At this session of the legislature a bill was passed forbidding any of these companies to encroach on the territory of another. Provision is made that companies shall interchange business with each other and if they decline to do this voluntarily they may be compelled to effect such an arrangement. The clause providing against encroachment on each other's territory is as follows:

"No company incorporated under the provisions of this act shall establish or maintain any sub-station or attempt to give service beyond the boundaries of the district to it allotted, otherwise than to another telephone company as elsewhere authorized by this act. Any company offending against the provisions of this sub-section shall be liable to a penalty of not more than $5.00 for each day that such substation shall be maintained or such service given. In addition to such penalty, the board may order any other company to sever its connection with and discontinue service to the offending company and such connection shall only be restored and such service renewed upon such conditions as the Board may order."

MACKAY.

There has been a fair amount of trading in Mackay recently with the price remaining comparatively steady the range for the week being 84½ to 85⅝ compared with 85¼ to 85⅞ the week before. The decline is slight but indicates the general feeling of the market. The preferred at 64½ to 65½ shows practically no change.

MACDONALD.

Macdonald has been one of the inactive issues of the week, there being no sales recorded on the Montreal exchange. Bids of 12 are posted against offers at 15, which compare with sales last week at 12 to 12½. There is no particular news regarding the company's operations, but is understood that there is a good demand in the West, although the situation is unsettled and uncertain as regards both supplies and prices.

ROGERS.

Regarding the paragraph appearing in last week's issue relating to William A. Rogers Company, an officer of the company states that it contains incorrect information. It is stated by this officer that there is no slackening in demand for the company's goods. On the contrary, the company is offered much more business than it can handle and the outlook for a continuance of large business is excellent. The selling prices of the company's products have been increased so as to offset the increase in cost of labor and raw materials, with the result that the margin of profit is normal. The volume of business for the first quarter of the current year was greater than that of the corresponding quarter of 1916.

As to the recent decline in the stock it would appear that this is altogether due to market conditions rather than to anything which has affected the intrinsic value of the stock. It is believed that there was some speculation some time ago in the hope that the dividend would be increased, and it may be that this speculative element is now disposing of its holdings.

RUSSELL MOTOR.

The common shares of the Russell Motor Company suffered a sharp break in the movement which followed the announcement of the increased war taxation. However, sudden movements in Russell have been a recurrent feature of its career as a war stock. The common sold at 74 in late sales, a decline of about 10 points for the week and the preferred touched 104 from 115 on Saturday last.

SAWYER-MASSEY.

Neither the Toronto nor the Montreal exchanges show signs of interest in Sawyer-Massey securities, and no quotations are available on either the common or the preferred. Little information can be obtained regarding the operations of the company, but it is believed that with the general prosperity in Western Canada and the outlook for continued large demand and high prices for farm products the market for agricultural implements should show material improvement.

SHERWIN-WILLIAMS.

A few shares of Sherwin-Williams preferred changed hands during the week at 98-99, which is about on a par with the prices which have prevailed throughout the year for this security. There was no trading in the common.

STANDARD CHEMICAL.

Standard Chemical, the latest member of the Toronto Exchange, created some interest when some transactions in the preferred were recorded. There were a number of transactions at 50 and 51.

TUCKETT TOBACCO.

The first transaction in Tuckett Tobacco common since February took place late last week at 19, which compared with a previous price of 20 and a high for the year of 22½. A few shares of the preferred changed hands at 78, compared with a previous of 80 in the first week of March.

SOO CANAL TONNAGE.

An Increase of 24 Per Cent. in 1916 Over 1915.

Net registered tonnage of the Soo Canal in 1916 was 69,824,463, an increase of 24 per cent. over 1915, 82 per cent. being through American locks. Oats came through from as far off as two hundred miles north of Edmonton. From Duluth come mountains of wheat, oats, barley, rye, corn and iron ore. From Fort William and Port Arthur are unheard of quantities of famous hard Spring wheat of Manitoba and Saskatchewan as well as great stores of oats, barley and rye.

Operating plus repair cost of American canal in 1916 was $131,389.25. Traffic is increasing 19 per cent. per annum. Ten years to 1864 inclusive it amounted to 1,203,358 tons; for the single year 1916 it was 91,888,219 tons gross.

No other link with the West is as important to the export trade of the whole Atlantic seaboard as the locks of the comparatively unknown Sault Ste. Marie.

The rapids of Ste. Marie connect Lake Superior with Lake Huron; they also separate Michigan from Ontario. These "leaps" are three-quarters of a mile long and half a mile wide. The portage though short was always exceedingly tiresome. Besides, every trader from the earliest day understood what a continuous water-way to Lake Erie would mean.

In 1797 the Northwest Fur Company built a canal on the Canadian side with a lock 38 feet long and 8 feet 9 inches wide. Light bateaux could use this lift and were then towed through dubious channels by ox and mule power.

What is known as the State canal was built on the American side in 1855 under the supervision of the Engineering corps of the U.S. Army, which has had charge of similar constructions since that time. This canal is a little over a mile long. Two tandem locks having together length of 700 feet were put in it. Present water-way consists of—

(a) Canadian canal 1⅛ mile long, 150 feet wide, 23 feet deep, with a lock 900 feet long, 60 feet wide, built in 1885-95, and costing with approaches and lock $5,000,000.

(b) American canals, including bed of old State canal and new approaches to present three locks, which are the Weitzel lock, 515 feet long, 160 feet wide; Poe lock 800 feet long and 100 feet wide; Third lock 1,350 feet long and 80 feet wide. Total cost was $23,-800,000. A Fourth lock is now under construction.

Depths range from 22 feet on sills of Canadian lock to 24½ feet on sills of Third lock.

REVIEW OF MARKET FOR MINING SHARES

Name.	Capital Authorized	Capital Issued	Week ending April 26 High	Low	Sales	Close April 26 Asked	Bid
COBALT STOCKS—							
Adanac	$ 2,500,000	$2,250,000	.15	.13	5,250	.20	.10
Bailey	5,000,000	4,250,000	.04	...	1,900	.04	.03¾
Beaver Cons.	2,000,000	2,000,000	.37½	.35	24,200	.37½	.36½
Buffalo Mines	1,000,000	1,000,000	...	...	......	1.40	1.00
Cham.-Ferland	2,500,000	2,312,850	.11¼	.10	31,200	.10¾	.10¼
Coniagas	4,000,000	4,000,000	3.60	3.50	370	3.75	3.25
Crown Reserve	2,000,000	1,999,957	.37	.32	3,430	.40	.35½
Foster	1,000,000	915,588	...	...	......	.05	...
Gifford	250,000	....	.03¾	...	11,000	.04	.03½
Great Northern	1,500,000	1,500,000	.12	.11	4,600	.12½	.12
Hargraves	2,500,000	2,500,000	.17	.15	102,400	.17	.16½
Hudson Bay	25,000	7,761	41.00	...	5	...	40.00
Kerr Lake	3,000,000	3,000,000	4.50	...	25	4.60	4.45
La Rose	7,500,000	7,493,135	.51	.50	2,800	...	.50
McKin.-Dar.-Sav.	2,000,000	2,247,692	.51	.48	3,500	.55	.52
Nipissing	6,000,000	6,000,000	7.75	7.30	295	7.75	7.45
Ophir	685,000	....	.10½	.09	15,400	.10	.09½
Peterson Lake	3,000,000	2,401,820	.09¾	.09	11,050	.10	.09½
Right of Way	2,000,000	1,685,500	.04	...	300	.05	.04½
Seneca-Superior	500,000	478,884	...	...	......	.01½	.01
Temiskaming	2,500,000	2,500,000	.46½	.41	83,640	.46	.45
Trethewey	2,000,000	1,000,000	.15	...	1,000	.15	.13
Wettlaufer	1,500,000	1,416,590	.06½	...	1,100	.08	...
PORCUPINE STOCKS—							
Apex	2,000,000	1,300,000	.07½	.06⅝	111,800	.07¼	.07
Dome Cong.	2,500,000	1,250,000	...	...	......	...	.05
Dome Extension	3,000,000	2,200,000	.20½	.17¾	21,400	.19¼	.19
Dome Lake	2,000,000	1,227,017	.20	.18	24,190	.19½	.19¼
Dome Mines	5,000,000	4,000,000	15.75	14.25	1,480	16.00	15.50
Foley-O'Brien	3,000,000	2,500,000	.75	...	100	...	...
Hollinger	3,000,000	3,000,000	5.15	4.95	3,845	5.05	5.00
Jupiter	2,000,000	1,867,786	...	...	......	...	...
McIntyre	3,000,000	2,999,995	1.71	1.61	67,161	1.68	1.67
McIntyre Extension	2,500,000	2,000,000	...	...	......	...	...
Porcupine Crown	2,000,000	2,000,000	.59	.53	11,635	.58	.56
Porcupine Imperial	2,000,000	1,409,200	.03⅛	...	6,500	.03¼	.03
Vipond	1,500,000	900,000	.41½	.39	28,600	.41	.40
Preston E. Dome	3,000,000	2,000,000	.04¾	...	3,000	.04⅞	.04½
Schumacher	2,000,000	....	.52	.49	3,200	.55	.49
Teck-Hughes	2,000,000	2,000,000	.60	...	500	.62	.55
West Dome Con.	3,000,000	2,000,100	.24½	.21	133,300	.24	.23¾
MISCELLANEOUS—							
Con. Min. & Smelt.	10,000,000	8,427,500	.29	.26¾	1,599	.29	.28½

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on April 28, in stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active. (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings %	Dividends 1912	1913	1914	1915	Last Dividend Date 1916-7	Rate	Yield to April 19	BANKS	Range 1914 High	Low	Range 1915 High	Low	Range 1916 High	Low	Range 1917 to April 19 High	Date	Low	Date	Close April 28 1916 Ask	Bid	Close April 28 Ask	Bid	Week ending April 28 High	Low	Last	Sales
4,866,666	3,017,333	198,175	7 97	8+1	8+1	8	8	8th Apr.	q. 3	5.35	British North America	150	145	145	145	112	110	112	Jan. 29			145			112	112	112	112	1
15,000,000	13,500,000	461,892	15 70	10+1	10+2	10+2	10+2	1st Mar.	q. 2½	5.37	Commerce	218	199½	205	199	203	183	188	Feb. 27	183	Apr. 5	203			186	186	185½	186	152
6,000,000	7,000,000	344,439	14 66	12+2	12+2	12+2	12	2nd Apr.	q. 3	5.79	Dominion	233	218	229½	227	220	204	212½	Jan. 9	207	Mar. 20	227		207½	207	207	207	207	32
3,000,000	3,300,000	175,821	13 26	12	12	12	12	1st Mar.	q. 3	6.25	Hamilton	207	198	201	201	197	[illegible]	192	Mar. 17	190	Jan. 22	201			192	192	191	191	27
4,000,000	3,700,000	48,622	13 25	9	9	9	9	1st Mar.	q. 2¼	6.25	Hochelaga	155	149	150	149	149	145	145	Jan. 9	143½	Mar. 26	149							
7,000,000	7,000,000	1,069,656	14 72	12	12	12	12	1st Feb.	q. 3	6.15	Imperial	218	210	214	210	203	180	200½	Jan. 11	195	Apr. 17	210		198		195	195	195	18
1,946,373	300,000	42,791	8 44	6¾	7	7	7	1st Mar.	q. 1¾	4.42	Home Bank	116	110																
7,000,000	7,000,000	250,984	13 68	10	10	10	10	1st Feb.	q. 2½	5.95	Merchants	193	177	180	180	180	150	170	Jan. 3	167½	Jan. 27	180			183	183½	183½	183½	5
4,000,000	4,800,000	61,300	13 09	11	11	11	11	15th Mar.	q. 2¾	6.02	Molsons	205	194	202	200	195	182	182½	Apr. 18	179½	Jan. 24	201		220		220	219	219	35
16,000,000	16,000,000	1,321,193	13 17	10+2	10+2	10+2	10+2	1st Mar.	q. 2½	4.54	Montreal	250	227½	240	234	240⅛	219	234	Jan. 11	220	Apr. 11	234							
2,000,000	1,900,000	54,843	16 66	7	9	8	8	1st Feb.	q. 2	5.97	Nationale	133¼	131	132¾	132¾	134	134	134	Feb. 5										
6,500,000	12,000,000	396,115	18 07	14	14	14	14	31st Mar.	q. 3½	5.53	Nova Scotia	265	257	265	261	261	254	257½	Mar. 9	253	Apr. 17	261		257		254½	254	254½	12
4,000,000	4,750,000	246,304	13 28	11¾	12	12	12	1st Mar.	q. 3	5.94	Ottawa	208	201	207	207	204	202	202	Mar. 8	200	Feb. 23	207							
2,735,000	1,000,000	11,795	8 54	7	7	7	7	1st Mar.	q. 1¾		Quebec	122	118	120	119	119	96					119							
11,560,000	12,560,000	676,472	15 57	12	12	12	12	1st Mar.	q. 3	5.63	Royal	228	218	223	221¼	221¼	210	214	Feb. 13	211	Feb. 21	221¼		213		212	212	212	4
3,000,000	4,000,000	651,646	18 78	13	13	13	13	1st Feb.	q. 3¼	6.16	Standard	223½	208½	220	215	221	211¼	215	Jan. 2	211	Mar. 9			209		211	209	209	13
1,198,801	3,000,000	52,184	12 20	6	6	6	6	15th Feb.	q. 1½	6.12	Sterling	98½	98																
5,000,000	6,000,000	439,378	13 02	11+1	11+1	11+1	11	1st Mar.	q. 2¾	5.78	Toronto	215	203	211	207	215½	190	213	Jan. 30	190	Jan. 3	211		189		189	189	189	5
5,000,000	3,400,000	106,972	13 19	8	8	8+1	8+1	1st Mar.	q. 2	5.79	Union	147½	137	140⅛	140	140	132	140	Jan. 17	136	Mar. 29	140			139½	140	139½	140	66

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Out-standing Common Stock	Out-standing Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	19	1915	1916		Date	Rate	Yield	Name	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	Close 1916 Ask	Bid	Close April 28 Ask	Bid	Week High	Low	Last	Sales
207,450,000	10,000,300										Barcelona, T. L. and P.	35⅛	15⅛	17⅜	7¾	17	19	17	Jan. 4	11⅝	Feb. 14	11¼	11	12	11⅛	11⅝	11¼	11½	335
16,217,500	10,000,000		3,822,410	6	6	4	2	1st Mar.	q. 1	9.09	Brazilian Traction L. and P.	92	53½	59¾	45	62⅝	43	47¾	Jan. 2	38⅛	Apr. 19	56	55⅝	38¾	38½	39⅞	37	38⅝	5,988
				3	6	6	3	1st Jan.	q. 1½		Brazilian Traction, Pref.																		
12,000,000		9,766,740	108,080								Canada Steamships Lines, Com.			20	6	45	16	40⅛	Apr. 13	29¾	Feb. 3	27½	27⅜	38⅛	37⅛	38	36⅛	38	805
	12,500,000				3½	6	3½	1st Mar.	q. 1¾	8.33	" " " Pref			76½	59	95½	89¾	93⅜	Jan. 29	83⅛	Mar. 7	81¼	81	85	84⅛	84¾	82⅛	84¾	341
260,000,000	80,681,921	234,684,062	208,492,641	7+3	7+3	10	7½	1st Mar.	q. 2½	6.13	Canadian Pacific Railway	219⅝	171½	195½	139¾	182⅛	163⅜	166⅛	Mar. 23	149⅛	Feb. 8		164	163⅛	162⅛	161⅝	161	161	5
								15th Feb.	q. 1	5.03	Civic Investment					83¾	79	82¾	Jan. 26	78	Feb. 3			80	79¾	80	79¾	80	904
12,500,000		33,485,135	7,767,986	6	6	6	3¼	1st Mar.	q. 1¾	6.08	Detroit United	73¾	55	73	62	128⅛	69	128	Jan. 3	113	Apr. 18	99		114⅛	113⅛	115	113	114	2,071
3,500,000	1,500,000	3,262,000	339,156	4½	4	2	p	1st July '15	s. 1	8.00	Duluth Superior Traction Co., Com.	67	55	60	55	49	37	51⅛	Mar. 7	43	Jan. 8				50	50	50	50	30
1,400,000		600,000	921,736	8	8	8	6	2nd Apr.	q. 2	5.00	Halifax Electric, pref.	*160	*160			160	160					160							
12,251,400	7,135,500	810,000	1,700,607	2¼	3	3	1½	15th Feb.	q. ¾		Illinois Traction, Com.											61							
				6	6	6	4½	1st Apr.	q. 1½	6.81	Illinois Traction, Preferred	95	95	93	91	91	87¾	89	Feb. 22	86	Apr. 16	91			87	87	85	87	31
25,000,000											Mexico North Western Railway																		
20,000,000		16,381,333		7				1st Nov. '13	q. 1¾		Mexico Tramways Co.																		
25,206,000	12,603,400	[illegible]	14,750,595	7	7	7	3½	15th Apr.	s. 3½	5.73	Minn., St. P. and S.S.M., com	134¾	116½	126¾	116½														
2,963,970		32,771,487	1,264,166	10	10	10	5	1st Feb.	q. 2½	5.71	Montreal Tramways	230	190	220	220			181	Jan. 5	175	Feb. 19	220							
9,000,000	3,481,600	12,022,000	1,704,720	5	5	5	2½	15th Mar.	q. 1¼	6.84	Northern Ohio Traction			73	73														
3,000,000	1,000,000	4,017,667	49,922	4	3			1st July '14	p. 1	10.53	Porto Rico Railways Co., Com.	71	45	51	45	49½	30	42	Jan. 27	35	Jan. 3	46							
				7	7	7	5¼	1st Mar.	q. 1¾		" " " Pref.	103½	101			30													
9,999,500		10,797,000	347,499					15th Jan. '12	q. 1 p	8.00	Quebec Railway L., Heat & P. Co.	16¾	10	20⅛	9⅛	45	14	35⅛	Jan. 2	21	Jan. 25	23	21½	28	27	28¼	27	28	557
966,400			393,791	8	8	10+2		1st Jan.	s. 8		St. Law. & Chi. Steam Nav. Co.	110	*99	130	100							185	184⅝						
12,000,000		3,482,067	5,841,738	8	8	8	6	15th Mar.	q. 2	9.52	Toronto Railway	144¾	110	117½	111	111	72	90⅛	Mar. 12	76	Jan. 10	111			84	84	83	84	74
9,000,000	3,000,000	12,305,000	535,055	6	6	6	3	1st Mar.	q. 1½	6.74	Tri-City, preferred			89	89														
22,000,000	3,000,000	20,263,000	6,919,635	6	6	6	4½	15th Mar.	q. 1½	5.66	Twin City, common	108½	99¾	101	93	101	93⅜	95	Jan. 3	90¼	Apr. 16		96	91	90	91	90	91	71
9,000,000		12,021,196	2,018,288	12	12	12	10½	1st Jan.	q. 2	11.59	Winnipeg Electric	210½	188	186½	180	110	90	81	Jan. 12	69	Mar. 30								

TELEGRAPH, LIGHT AND POWER UTILITIES

Out-standing Common Stock	Out-standing Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	Div.				Date	Rate	Yield	Name	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	Close 1916 Ask	Bid	Close April 28 Ask	Bid	Week High	Low	Last	Sales
18,000,000		11,149,000	1,249,135	8	8	8	6	15th Apr.	q. 2	5.55	Bell Telephone	159¼	140¼	159	140	152	140	150	Feb. 5	144	Jan. 15	147	144½		144	144	144	144	5
4,882,000			3,234,018	10	10	10	5	1st Apr.	q. 2½	6.06	Consumers Gas	180	169	185	176	176	160	165¼	Jan. 8	162½	Mar. 19	176		165	164¼	165	165	165	36
1,850,000		2,999,813	271,975								Calgary Power	59	53																
41,380,400			1,355,899	5	5	5	3¾	10th Mar.	q. 1¼	7.00	Mackay, common	88	75	84¼	71	87	78	90	Feb. 17	83½	Jan. 5	79	78	85	84½	8⅜	84⅛	85	286
	50,000,000			4	4	4	3	10th Mar.	q. 1	6.15	" preferred	71	65½	70¼	65	69¼	64½	68	Jan. 16	65	Feb. 2	68⅛	65¼	65¼	64½	65¼	64½	65¾	40
13,585,000		21,073,833	318,522	4	p	p	p	15th Jan '14	q. 1		Mexican Light and Power Co., com	49⅞	32½	46	46	15	15					46							
	6,000,000			7	p	p	p	1st Nov. '13	s. 3½		" " " " pref.																		
18,778,266		10,152,000	5,742,273	9½	10	10	8	15th Feb.	q. 2½	4.73	Montreal Power	230	211	241¾	211	249¼	218					239	238						
3,483,520		1,275,000	765,296	10	8	6½	4½	1st Apr.	q. 1½	7.22	Ottawa, Light, Heat and Power Co.	172	124	123	120	95¾	92	92	Jan. 17	83½	Mar. 31	120							
13,612,500		10,012,762	2,587,928	6	6	6	7¼	10th Apr.	q. 1¾	5.71	Shawinigan Water and Power Co.	142¾	111	139½	110	137	126¾	130½	Jan. 2	122	Apr. 11	132	131¾	122	121	122½	121	121¼	273

INDUSTRIALS AND MISCELLANEOUS

Out-standing Common Stock	Out-standing Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	Div.				Date	Rate	Yield	Name	1914 High	Low	1915 High	Low	1916 High	Low	1917 High	Date	Low	Date	Close 1916 Ask	Bid	Close April 28 Ask	Bid	Week High	Low	Last	Sales
3,5[illegible],000		960,000	203,236								Ames Holden McCready Co., com	16	6	23	7⅞	35	19½	23¾	Jan. 3	16	Feb. 22	27	26¾	16	12⅛	16	16	16	135
	2,500,000			7	5¼			1st July '14	q. 1¾	11.66	" " " pref.	70¼	54	75	55	80½	52	61	Jan. 9	48	Mar. 1	74⅛	73½	58		59	55	59	50
				7	7	7	3½	21st Nov.	s. 3½	8.75	British Col. Packers, com												105						
1 88,900			1,591,599	7	7	7	2	21st Nov.	s. 2	6.19	" " " pref	143½	111	124	105	147½	58						113						
	357,500			6	5½	4	2	2nd Apr.	q. 1	4.70	F. N. Burt Company, com	88	67	72½	70	88	72	85	Feb. 23	78	Jan. 31	75							
750,000			336,266	7	7	7	3½	2nd Apr.	q. 1¾	7.77	" " " pref	100	89	75	89	96	86	93½	Mar. 5	89	Feb. 15			90	89	89½	89	89	14
	1,975,200										Canada Bread, com	33	18½	31⅛	29	30	16½	17	Feb. 6	16	Jan. 16	30							
2,500,000	1,250,000	1,209,300	234,164	7	7	7	5¼	1st Apr.	q. 1¾	8.23	" " pref	92	89½	90¼	90	90	87	86⅝	Jan. 5	85	Mar. 5	90							
1,177,500	602,450	301,750	151,553								Canada Machinery																		
13,500,000		7,448,680	2,675,233					16th Feb.	q. 1¾	11.29	Canada Cement, com	32	28	48½	28	73	37¾	69⅞	Jan. 4	56	Feb. 1	62	61¼	61	60	61⅛	60	60⅛	1,749
	10,500,000			7	7	7	3½	16th Feb.	q. 3	12.[illegible]6	" " pref	93	98½	98½	89¾	98	86	95¾	Jan. 6	90	Feb. 3	93	91½	93	92	93	93	93	160
3,975,000		9,072,698	1,573,798	4	2			2nd June '14	s. 2d	13.33	Canadian Car and Foundry, com	70	48	120	50	75	32	46⅛	Jan. 4	25¾	Jan. 19	72	70	29½	28⅛	29⅜	28	28½	240
	7,000,000			7	5¼			1st Apr. '16	q. 1¾	9.74	" " " pref	109½	98	127	98	94	61¾	89	Jan. 3	59	Jan. 19	98		71	69	71	69	71	192
1,733,500		399,000	202,290	4	4	1	1	22nd Dec.	q. ½	5.00	Canadian Converters	40	34	34	34	46	34	41½	Mar. 13	39	Feb. 21	34			41	41	41	41	5
2,715,500		4,811,000	1,437,926	6	6	6		22nd Dec.	q. 1	7.69	Canadian Cottons, Limited com	39	24	40	24	65	39	56	Jan. 3	51	Feb. 5	45			51	51	51	51	75
	3,661,500						14½	4th Apr.	q. 1½	7.59	Canadian Cottons, Limited, pref	79	70⅛	77	71	82⅛	75⅛	82	Jan. 1	76⅛	Apr. 2	78⅛		79	77⅛	79	79	79	12
1,600,000	1,500,000		697,836	6	6	6	3	15th Dec.	s. 3		Canadian Fairbanks-Morse, pref.	92	92	95	95														
960,000		151,900	895,316			10	12	15th Feb.	q. 3	8.00	Canadian Foundries & Forgings, co					217	170	205	Jan. 4	150	Mar. 28								
	960,000			7		7+3½	7	15th Feb.	q. 1¾		" " pref					90	85	82	Apr. 13										
2,000,000	1,500,000	1,545,000	142,807								Canadian Locomotive Co., com	45	30	64½	30	64½	51	64	Apr. 12	52⅛	Feb. 3	61	61⅛	61	60	61	58	60	575
				7	7	7	5¼	2nd Apr.	q. 1¾	7.69	" " " pref	*90½	85	90	78	99	81	91½	Apr. 11	84	Feb. 8		82¾		90	90	89	90	20
2,805,500		5,097,000	2,862,397	4	4			15th Oct. '14	q. 1	4.44	Can. Consolidated Rubber, com	91	91	91	91	91	84	97½	Jan. 30	90	Mar. 22								
	3,000,000			7	8¾	7	5¾	1st Apr.	q. 1¾	7.36	" " " pref	*97	96⅛	101	100	97	91	96	Jan. 6	95	Mar. 22								
8,000,000		1,367,751	3,707,119	7	7	7	5¼	15th Mar.	q. 1¾	6.36	Canadian General Electric, com	114⅞	90¼	128	90¼	121	108	115⅛	Jan. 24	108	Mar. 17	109	108	108	107	111	108	108	295
	2,000,000			7+1	7	7	3½	1st Apr.	s. 3½	6.66	" " " pref			110¼	110	112	110	106	Feb. 1	94½	Jan. 31								
1,200,000		500,000	353,391								Carriage Factories, Limited, com			53½	35⅛	44	29¾	25	Jan. 13	15	Feb. 14				12	12	10	12	35
	1,200,000					3½		15th July '15	q. 1¾	10.00	" " pref			81	75	75	60												
565000		65,918	96,889	7	8	8	6	3rd Apr.	q. 2	7.09	City Dairy, com	102	98	100	98	98	89	30	Mar. 30			98							
	700,000			7	7	7	5¼	3rd Apr.	q. 1¾	.21	" " pref.	101¾	98	102	98	100½	92	70	Apr. 3			100							
6,500,000			749,100	8	7¼	5¾+3	4	15th Feb.	q. 2	5.97	Dominion Bridge Co.	122½	107	230	107	231⅛	160	170	Jan. 4	130	Feb. 3	223⅞	223	131	128	128	128	128	75
752,200		1,878,000	180,813	6	3	1p	p	1st Apr. '14	q. 1½		Dominion Canners, com	68⅝	27⅛	35	31	22	15	26	Mar. 6	19	Jan. 3	31		23	22	23	22	22	135
	2,290,600			7	7	7	1¾p	1st Apr. '15	q. 1¾	9.45	" " pref	96	80			65	61⅛	78	Feb. 7	65	Feb. 3	85							
32,097,700	7,000,000	25,669,076	6,784,844	4	1	p	p	16th Apr.	q. 1	6.34	Dominion Steel Corporation, com	41⅞	19⅞	51	19⅞	82	43	71¼	Jan. 4	52¾	Feb. 3	50¼	50¼	61¼	61	62⅛	59	61⅛	4,620
	5,000,000	14,286,106		7	3½p	p	7	2nd Oct. '16	q. 3½		Dominion Iron and Steel, pref.	*94	68	96	71	105	90	95	Jan. 3	90	Apr. 17	100			90	90	90	90	20
15000,000	3,000,000	6,482,500		7	7	7	3½	1st Feb.	s. 3½	7.44	Dominion Coal, pref	106	97½	101	98	99	93	96¼	Jan. 22	93½	Jan. 23	101							
5,000,000		3,697,775	881,926	6	6	6	4½	31st Mar.	q. 1½	7.14	Dominion Textile, com	86⅝	60	77	64	90½	74⅛	85	Mar. 14	76½	Feb. 3	83⅛	83	83	82	83	82⅛	83	75
	25,975			7	7	7	5¼	15th Apr.	q. 1¾	6.86	" " pref	106⅛	100	103	101	105	101	104	Feb. 8	100	Feb. 24		101		105	105	105	105	5
1,750,500		1,200,000	331,136								Goodwins, Limited, com	28	23	28	26	40	40					26							
	1,250,000			7	7	5¼d		25th July '14	q. 1¾		" " pref	*82	74			75	40	45	Mar. 20			75							
747,500		285,000	799,367	6	6	6	3	2nd Apr.	q. 1½	6.00	Goulds Manufacturing Co., com	97¾	97¾					100	Apr. 19						100	100	100	100	2
	747,500			7	7	7	6	2nd Apr.	q. 1¾		" " " pref																		
40,000,000		8,643,000	25,072								Lake Superior Corporation	22⅝	6⅝	9⅞	9⅞														
2,100,000		900,000	935,994	10	8	8	4	1st Mar.	q. 2	6.40	Lake of Woods Milling Co., com	135	127	137	129	136¼	122	130	Jan. 2	124	Apr. 13				123	126	126	126	5
	1,500,000			7	7	7	3½	1st Mar.	q. 1¾	6.03	" " " pref	120	120	122	120	129	116	116	Jan. 31										
9,600,000		753,807	701,624	8	8	8	6	2nd Apr.	q. 2½	5.46	Laurentide	192¾	160	198	160	217⅛	176	195	Jan. 5	176	Feb. 3	187	183	184		183	183	183	2
1,750,000		1,130,500	82,830		2						Lyall Construction Co., com					93	25	80	Mar. 21	64	Jan. 25								
	1,300,000										" " pref																		
3,000,000	1,766,800	200,000	247,710								A. Macdonald Co. com.	21¾	8	14	7	19⅛	10	15⅛	Mar. 12	8	Jan. 5	15	12½						
2,500,000			1,034				6	18th Apr.	q. 2½	8.18	Maple Leaf Milling, com	47⅞	25	68	30½	122	100	115	Mar. 21	90	Feb. 3	90½		109	107	110¾	105	108	475
	2,500,000			7	7	7	5¼	18th Apr.	q. 1¾	7.32	" " pref	101	98	98	88	108	93	103	Feb. 10	92½	Jan. 19	96¾			94⅛	95	9½	94½	67
2,949,600		856,664	2,170,170	4	4	4	2	5th Mar.	q. 1	7.27	Montreal Cottons, Ltd., com	58	56	56	51	63	50	58½	Jan. 4	50	Feb. 17	56			51	52	51	52	42
	3,000,000			7	7	7	3½	5th Mar.	q. 1¾	6.86	" " pref	103	97¾	100⅛	99	115	99	103	Jan. 24	101⅛	Apr. 17	100			101½	102	101½	102	62
1,275,000			194,889	6				1st Nov. '13	q. 1½	15.00	Monarch Knitting Co., com	40	25	27	25	40	25⅛	40	Jan. 2	35	Jan. 3				40	40	40	40	3
	750,000			7	7	7	3½	1st Feb.	q. 1¾	8.75	" " pref	90	82	82	82	83	80	81	Jan. 10	80	Jan. 2	82							
6,000,00		9,833,309	2,110,609	6	4½			15th July '14	q. 1½	6.59	Nova Scotia Steel, com	79	39	107	45¾	154⅛	93¼	128	Jan. 4	90¾	Apr. 19	105	104⅛	91⅛	90½	92	88	91	1,015
	1,030,000			8	6	12	2	14th Apr.	q. 2 p	8.08	" " pref	120	110	125	110	115	110	112	Jan. 4	110	Mar. 14	113			107	107	107	107	5
2,500,000		2,350,000	512,061	8	8	8	6	2nd Apr.	q. 2	5.51	Ogilvie Flour, com	123	107	144	107	152	127⅞	144¾	Apr. 19	137	Feb. 27	132		145	141	144	144	144	95
	2,000,000			7	7	7	3½	1st Mar.	q. 1¾	5.25	" " pref.	117	105	120	113	116	44⅛	115	Jan. 19	111	Feb. 6	113		112⅞		112¾	112	112	29
750,000		600,000	78,039								Ont. Steel Products, com					45	19	34	Jan. 4	18	Mar. 16				23	23	23	23	100
	750,000					3	7	15th Feb.	q. 1¾	9.09	" " " pref					91⅛	73	74	Asr. 14										
650,000			42,472	2	2	2	2	2nd Jan.	s. 1	5.13	Pacific-Burt Co., com	32	*28	31	28	29	20	40	Mar. 20	28	Jan. 9	28		39	36½	38	38	38	45
	650,000			7	7	7	2½	2nd Apr.	q. 1¾	8.75	" " pref	85	82½	85	80	83¾	77⅛	81	Feb. 14	80	Jan. 3								
2,150,600		2,000,000	1,719,899	4	4	4	2	15th Feb.	q. 1	5.47	Penmans, Limited, com	55⅛	48	62	49	78	60	73½	Mar. 26	69⅛	Feb. 23		61⅛						
	1,075,000			6	6	6	3	1st Feb.	q. 1½	7.05	" " pref	84¼	79⅛	83	82	90	82	86	Apr. 10	81⅛	Jan. 30				82	82	80	82	13
5,000,000		5,804,862	2,100,240								Price Bros.	60	70			132	60⅛	120	Jan. 5	115	Mar. 30	60							
4,500,000	1,000,000	1,533,000	375,634	7	7	7	3½	15th Feb.	q. 1¾	5.69	Riordan Pulp and Paper, com					150	59	127	Jan. 3	106	Feb. 3			114	112	121	108	114¾	810
1,500,000			688,499	12	12	8	6	2nd Apr.	q. 1½	9.23	William A. Rogers, Ltd., com	147	96	103	96	99	85	80	Feb. 15	65	Apr. 19	95							
	900,000			7	7	7	7	2nd Apr.	q. 1¾	7.77	" " " pref.	106	99	99	99	99	87	92	Jan. 4	90	Feb. 14	99			90	90	90	90	2
800,000			Def. 703,364	1¾				1st Feb. '13	q. 1¾	8.33	Russell Motor Car, com	20	5	50	10	114	32	92	Jan. 4	70	Feb. 3	50		80		75	74	74	53
	1,200,000			5¾				1st Aug. '13	q. 1¾	6.08	" " " pref	49	25	76	25	139	66	122	Apr. 3	100	Jan. 15	85	83	110	104	115⅛	104	105	396
1,500,000		691,200	39,245								Sawyer-Massey Co., com	30	25	33	25	30	20	24	Mar. 16	19	Mar. 20	30							
	1,500,000			7	3½			2nd June '14	q. 1¾	7.78	" " pref	88	69	76	69	131½	58					77							
4,000,000		1,950,000	1,080,988								Sherwin-Williams, com	60¼	53	57½	55	99½	53½	59¾	Mar. 9	56	Feb. 5	55							
0	3,000,000			7	7	7	3½	15th Mar.	q. 1¾	7.07	" " pref	104	97	100	98¼	100	97½	100	Jan. 6	98	Jan. 11				98	99	98	98	7
8,750,00			450,597	6	6	6	4½	2nd Apr.	q. 1½	4.44	Shredded Wheat, com	90¼	78	102	92	140⅛	102¾	137¾	Mar. 1	135	Mar. 29	114							
	1,250,000			6	6	6	4½	1st Apr.	q. 1½	6.25	" " pref	*94	*92½	99	93	120	95	95	Feb. 19	95	Feb. 19								
1,718,600			417,716	5	2½p			1st Apr. '14	q. 1½	10.00	Smart-Woods, Ltd., com	20	18	15	20	65	33	55	Jan. 12	50	Jan. 12								
	1,547,000			7	5¼p		5¼	31st Dec.	q. 1¾	6.93	" " pref			45	20	101	84					90							
8,000,000		5,332,113	226,860								Spanish River Pulp Mills, com	16¾	9	9⅝	3	24¼	3½	19	Jan. 4	13	Feb. 2	8⅛	7¾	16½	14	17½	16⅛	16½	75
	5,699,100			3½P				15th July '13	q. 1¾	12.72	" " pref.	*51	31	35	35	70	29	59¼	Jan. 11	51⅜	Jan. 29	35							
11,500,000		10,050,000	4,272,453								Steel Co. of Canada, com	20	11	48	8⅛	88¼	[illegible]	71½	Jan. 4	52	Feb. 3	59	58½	61	60⅛	62	58¾	60⅝	3,227
	6,496,300			7	3½p	7	5¼	1st Mar.	q. 1¾	7.52	" " " pref	87½	69	95	69	107¾	82⅛	100⅜	Jan. 2	92⅛	Apr. 12	89	88¾	93	92⅛	93	92	92	79
650,000											Tooke Bros., com	26	15	18	16	25	16					25	22½						
	985,000		71,518	7	7	3½	1¾p	28th Feb.	q. 1¾	9.33	" " pref	81	75			83	78	79	Jan. 4	79	Jan. 1[illegible]								
750,000		500,000	120,673	1.88	6¾	1½p		2nd Jan.	s. 2	4.65	Toronto Paper Co.	61	30	45	25	96	44	89	Mar. 13	78	Jan. 16	50		86	[illegible]	86	85	85	65
2,500,000			218,962								Tuckett Tobacco, com	47	29	29¼	29	25	23½	22⅛	Jan. 18	19⅛	Mar. 14	29		20	19	19	19	19	50
	2,000,000			7	7	7	5¼	14th Apr.	q. 1¾	8.97	" " pref.	101	90¼	90	90	90	75	83⅛	Jan. 18	78	Apr. 19	90							
5,000,000		3,500,000	691,225								Wayagamack com	32⅜	21	26½	26			95	Jan. 11	79	Apr. 4			76	75	79	75	75	630

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock out-standing	Bonds, Preferred Stock or Debentures Out-standing and Int.	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1915 High	Low	Range for year 1916 High	Low	Latest Price Ask	Bid	Last Sale
1,205,000	4,122,853	1,244,392	9	1st Jan.	q. 2¼	Canada Landed	162	157⅛	163	157⅛		159	159⅛
6,000,000	20,905,085	5,19[illegible],652	10	15th Mar.	q. 2½	Canada Permanent	188	183	163	168⅝		170	172
1,750,000	6,225,008	1,773,242	10	15th Mar.	q. 2½	Central Canada	190	190			190		
2,452,867	725,667	403,966	6	31st Dec.	s. 3	Col. Investment, pref.	81	78	76	70		75	77
934,395	1,062,481	240,929	5	2nd July '15	s. 2½	Dominion Savings	81	81	80	80		81	73
2,410,925	2,458,069	685,002	8	2nd July '15	s. 4½	Great West Per							89½
1,200,000	2,598,876	1,614,033	8	31st Dec.	s. 4	Hamilton Provident	140½	135	140	138		141	141
2,458,414	11,516,497	2,940,662	12	31st Dec.	q. 3	Huron and Erie	211	209	214	209		209	208½
978,500	1,914,623	728,163	8	31st Dec.	s. 4	Landed Banking	147	147	145	144		145	147
1,250,000	3,112,314	748,734	8	15th Mar.	q. 2	London and Can. Loan	136	131	135	132		134	130
882,800	1,761,804	341,690	1½+8	15th Mar.	q. 1½	London Loan and Sav							
600,000	275,170	785,277	10	15th Mar.	q. 2½	Montreal L. & Mtg. Co.	176	165	175	160			165
1,500,000	6,986,333	1,573,560	10	31st Mar.	q. 2½	National Trust	223	233	210	210	223		210
1,750,000	4,457,590	1,800,012	9	31st Dec.	q. 2¼	Ont. Loan and Deb.	173	179	175	169		175	160
500,000	655,690	226,408	7	31st Dec.	s. 3½	Real Estate Loan							103
1,500,000	32,104,[illegible]88	1,848,813	10	31st Dec.	q. 2½	Toronto Gen. Trusts	210	201½	212	206½		211	214½
724,550	88719 25	527,834	8	31st Dec.	q. 2	Toronto Mortgage Co	138	128	140	134		140	140
1,000,000	1,344,920	937,661	5	1st Mar.	q. 2½	Toronto Savings							185
1,000,000	7,00,1000	991,336	10	30th Dec.	q. 2½	Union Trust							178
1,000,000		5,946.27	4	1st Ap.	s. 4	Canada Life Assurance							191

Common Stock Out-standing	Bonds, Preferred Stock or D'b'ntures Out-standing	Reserve and Contingent P. & L.	Dividends 1916	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1915 High	Low	Range for Year 1916 High	Low	Latest Price Ask	Bid
1,500,000		1,894,479	5	1st Oct	s. 5	Canadian N. Prairie Lands						
800,000	300,000	395,959		1st Oct. '15	q. 2	Canadian Salt	115	110	140	124	135	120
59,133		1,752,420	5	13th Mar.	5	Can North-West Land						
		2,390,163	20	30th Dec.	q. 5	Confederation Life A.			350	330	335	320
6,212,667		531,499	6	1st June	1½	Crows Nest Pass Coal	100	100	83	71	80	
1,000,000		291,961	6	15th Jan.	q. 1½	Dominion Telegraph			90	86		90
3,000,000	3,984,500	77,642				Electrical Dev., pref.						
450,000	p2,909,000	1,458,082	10	1st Jan.	q. 2½	Imperial Life Assur						
500,000	b 232,000		p	1st Mar. '12	s. 2	Intercolonial Coal						
	p 219,700	797,531	p	1st Mar. '12	s. 3½	Intercolonial Coal, pref						
3,000,000		513,930		1st Mar. '14	1	Intern. Coal and Coke						
2,196,000	2,000,000	421,140	6	15th Jan.	q. 1½	Kaministiquia Power						
556,000	b 666,000	109,976	3	3rd Jan.	s. 3	London Street						
2,000,000		118,225	8	3rd Jan.	q. 2	Montreal Telegraph			136	135		135
925,000	b1,123,000	248,379				Nia., St. Kath. and Tor.						
1,000,000	b1,250,000	176,188				Saint John Ry						
1,164,000	b 756,500	199,996		10th July '15	q. 1¼	Trinidad Electric	105	100				
2,124,700	1,598,057	575,484	8	15th Dec.	q. 2	W. Can. Flour Mills	80	80	118½	102		
800,000	b 600,000	541,374	5	1st Jan.	q. 1¼	West India Electric						

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September 25th, 1912; Feb. 1st and Nov. 17th, 1913, and December 1, 1914.

INCREASED TAX WILL NOT AFFECT PROFITS GREATLY

New War Measure Generally Accepted in a Fitting Spirit.

FEW COMPANIES HIT

Opinions Expressed Are That Only a Few Concerns Making Exorbitant Profits Will Feel New Assessment Greatly.

That the new Government war taxation, to be levied on the excess profits of incorporated companies, will have no material effect on the earnings or operations of those companies, is the opinion of financial men, as expressed to THE FINANCIAL POST. At first thought, some industrial men were puzzled as to the scope of the new measure, which is defined by the Finance Minister as applying to the last accounting period of the three-year term provided for in the business profits war tax Act, 1916, namely, to all accounting periods ending after December 31, 1916, but further investigation has indicated that the tax is computed for the full year for each company from the beginning of the accounting period, and where the company's year ends January 31, 1917, the tax commences from February 1, 1916.

"The measure will not have any effect on the earnings or operations of companies except perhaps in the largest companies making exorbitant profits," said W. D. Matthews, Steel Company of Canada, who added that the only measure which would affect companies' earnings would be a measure operating as a hindrance to enterprise. Mr. Matthews considered the taxation was an equitable procedure, and pointed out that the companies had always regarded it as such and acted accordingly.

H. H. Macrae, of Steel and Radiation, explained that the taxation does not accrue until dividends are paid, or where no dividends are paid, where a reasonable profit has been secured for the benefit of the shareholder, and for this reason the effect was considerably minimized.

"The money collected by the tax helps in the relief of the general taxation," said Mr. Macrae, "and it is arranged so that those who ought to share are brought in, thus spreading fully over all those who should contribute."

Another point which Mr. Macrae emphasized, to be borne in mind by the shareholder, in view of the increased taxation, was the fact that greatly increased business had been brought to the manufacturer and put them in a much more favorable position even after all war tax deductions had been made.

Senator Nicholls, Canadian General Electric, considered the taxation a very fair measure, and was in sympathy with the plan to tax companies making large profits, though he would express no opinion as to the effect of the tax on shareholders.

POOR SHOWING IS MADE BY SAWYER-MASSEY CO.

Profits Are Reduced, While Extensive Revaluation of Liquid Assets Turns Credit Balance Into Debit Balance.

Shortage of labor and difficulty in procuring materials cut down the production of the Sawyer-Massey Company last year to such an extent that sales were reduced to 50 per cent. of what they might have been had the company been able to turn out the machines. Such was the none too pleasing statement of Robert Harmer, president and general manager of the company, contained in the annual report mailed to shareholders this week. While the company's plant was partially engaged in making shells, profits from this source were insufficient to counterbalance the unfavorable results in the regular departments of business.

Net profits for the company's year, which ended November 30 last, were $72,208.16. This sum, added to the balance to the credit of profit and loss for the previous year, gave $178,404.46, out of which to meet bond interest and other appropriation. Bond interest paid, bond interest accrued, and the proportion of bond expense, amounted to $50,381.60. A further appropriation of $289,634.35 was made for revaluation of bills receivable and other liquid assets. The net result was, therefore, to change a favorable balance of $106,196.30 at the beginning of the year, to a debit balance of $161,611.49 at the end of the year.

Collections, according to the president's report, have been more satisfactory. A policy of better credits and shorter terms has been adopted. Current liabilities have been reduced by $549,855 and the reserve increased by $115,236.

POST CHARGES RE DRINK EXCESSES IN THE ARMY DISCUSSED IN THE HOUSE

Continued from page 1

Goforth was a "crank," and that his article was written three years ago.

Defends Wet Canteen.

"It is far better to have the wet canteen than the dry canteen," declared Lieut.-Col. Bradbury. "I know the feeling of our soldiers over there, and they are going to resent these insults hurled at them. When I was in the trenches the one request of the soldiers was to tell the Minister of Militia to see that we get more rum." Lieut.-Col. Bradbury attacked Mr. Lemieux for bringing up the matter at all.

Sir Wilfred Backs Mr. Lemieux.

Sir Wilfred Laurier was unable to allow all of Lieut.-Col. Bradbury's statements to go unchallenged. "I cannot share altogether his views," the Liberal leader observed. There was nothing wrong in Mr. Lemieux asking the consideration of the House on this matter. Everybody knew the controversy which had raged, even before the war, on the question of wet or dry canteens in camps. Good men had taken either side of that question. When war broke out the then Minister of Militia had taken the ground of the dry canteen, "and I have no fault to find with the ground he took." General Alderson and Sir George Perley had taken the other view. With access to liquors there might be excesses. Young men were human in camp and on the field as well as at home. There was nothing to pretend to be shocked or scandalized over in seriously referring to the possibility of excesses resulting from access to liquor. It was a matter which should engage the serious and thoughtful consideration of those in responsibility.

Prevailing Sentiment for Prohibition.

There was a strong and growing sentiment in the country in favor of prohibition, Sir Wilfred proceeded. There had been legislation in the various Provinces restricting the sale of liquor. It was the prevailing sentiment of the people of Canada today. He was not going to sit in judgment upon his fellows. "Who is to cast the first stone? Not I, at any event. I do not pose as a temperance advocate; I am not. I do not pose as a prohibitionist; I am not. I do not pose as a teetotaler; I am not. But I do claim to be a temperance man, a sincere temperance man, anxious to do what may be best."

Lumbermen Abandoned Liquor.

Sir Wilfred had great respect for the views of Ralph Connor and other Chaplains, others and men who were actually facing conditions, yet he believed it was a moot question as to whether it was really best for the men to be furnished with liquor, upon the ground that it enabled them better to stand the stress of geographical and weather conditions. He remembered that the hardy Canadian lumbermen, men who for months had to face damp and snow and cold in the open air, abandoned liquor altogether, and it was not allowed in their camps.

"I pass no judgment upon the issue," Sir Wilfred concluded, "but I take exception to the claim that the reversing of the policy of the dry canteen is not a rightful subject of consideration. That is not my way of understanding British freedom."

No More Wet Canteens in Canada.

Sir Edward Kemp assured the House that there was no thought of restoring the wet canteen in Canada. As to the camps in England, it was to be noted, he said, that they were adjacent to places where liquor was sold. While not committing himself to an endorsation of the wet canteen for the Canadian camps overseas, Sir Edward intimated that there was considerable in the argument that it would be better to allow the troops to have light beer in camp canteens under proper military control than to allow them to get hard liquor, as they could, in the public-houses near at hand. He declared that there was no evidence in the department of any excesses among the Canadians in regard to drinking.

Lieut.-Col. Donaldson Indignant.

Lieut.-Col. Sam Donaldson of Prince Albert, another of the returned members in khaki, waxed indignant over what he regarded as Mr. Lemieux's slurs on the members of the Expeditionary Force. In the case of his own battalion he had no trouble whatever with drunkenness, not a single case in four months. He thought the mothers of Canada had enough to worry about in watching the casualty lists without being given more anxiety over unfounded reports of excessive drinking overseas.

Disease More Dangerous.

Capt. J. H. Burnham of Peterboro' also paid his tribute to the sobriety of the men he had seen in the camps in England and in France. A far more pertinent question for the House to consider, said Mr. Burnham, was the necessity of taking rigid precautions against the spread of disease when the armies of Europe demobilized.

Sir Thomas Praises Soldiers' Sobriety

Sir Thomas White thought that the proof of the sobriety of the Canadian soldiers could be read in the heroism of their exploits. He dealt at some considerable length with his visit to England and France last summer. He declared that he had never seen a more sober, self-respecting, God-fearing lot of men than were those of Canada's army at the front. General Byng's description of the troops to him was: "They are sound clear through." Sir Thomas thought the debate would at least have the effect of reassuring the people of Canada that statements as to the prevalence of drink among the boys who went overseas were absolutely untrue.

Asked With Honest Purpose.

Mr. E. M. Macdonald said that he had previously asked for information as to wet canteens in consequence of certain information he had received as to the bad effect of wet canteens in England. Mr. Lemieux had a perfect right to bring up the question. His purpose was just as honest as that of those members who, with assumed indignation had declared it was not the duty of Parliament to discuss the welfare of the boys at the front.

Mr. John Stanfield said there had been little trouble with the troops at Aldershot, Nova Scotia, on the score of drunkenness.

Mr. Donald Sutherland said the Liberal party and the Liberal press had done much to retard recruiting, and Mr. Lemieux by bringing up this matter was aiding toward that end.

Mr. Fred Pardee maintained that any criticism which had for its sincere object the improved condition of the troops was fully justified, and would benefit rather than injure recruiting.

"Safety First Colonels"

Mr. D. D. McKenzie caustically referred to the wet canteen speeches of the "safety first colonels, these distinguished military men who never smelt the smell of powder." He warmly supported the dry canteen and temperance principles.

Mr. Crothers' Strictures.

Hon. T. W. Crothers, condemned the bringing of the subject before the House on evidence "on the strength of which no one would kick a tomcat of reputable antecedents." The article in The FINANCIAL POST, he said, was devoted to a "general lecture on prohibition," and to other promiscuous charges without names. It was defamatory of every member of the expeditionary force. General Bying and the offices at the front would not allow wrong conditions to exist.

Favors Restricted Canteens.

Mr. F. B. McCurdy, Under-Secretary for the Militia Department, explained that the canteen problem was difficult to deal with. The general opinion prevailing in England was that best results were obtained by operating restricted canteens in the camp. The Militia Department would be glad to receive suggestions from Opposition members as to improvements in method of control.

Mr. Graham Justifies Discussion.

Hon. George P. Graham wondered if there were any subject under the sun which Liberal members could bring up to which exception would not be taken by Government supporters. The latter continuously harked back to an alleged question of loyalty. It was enough to make one tired of being a member of Parliament. Mr. Lemieux was right when, in a moderate manner, he introduced a discussion on a question which touches almost every family in the Dominion. He was astonished at the attitude of the Minister of Labor and members on the other side of the House. Mr. Crothers argued that so long as liquor was manufactured it would get into military camps. He forgot that times had changed in Canada, and that nowadays prohibition did greatly restrict. That being true, it was right for members of the House to discuss and deal with issues of prohibition. The soldiers at the front were intelligent men, and would not be fooled by such silly appeals as had been made.

Govt. Committed to Dry Canteens.

Dry canteens had been introduced by Sir Sam Hughes, and Mr. Graham believed dry canteens should obtain wherever the Canadian Government controlled. It was different at the front. If the officers were of opinion that a small ration of rum each day would assist the men in the trenches he would not object. It was to be remembered, Mr. Graham said, that a few years ago the same conditions prevailed in Canada as now prevail in England, but the establishment of dry canteens had committed the Government to that principle. There could not consequently be any wrong in advocating the same principle for adoption overseas. It was absurd to argue that if liquor was obtainable in camp the soldiers would get no more of it than if it was prohibited.

Government Responsible.

Mr. Graham asserted that the Government of Canada was responsible for the welfare of the Canadian soldiers wherever it was in control. Members of both sides of the House were interested in the welfare of the boys overseas, and should be prepared to discuss their welfare. He closed by advocating dry canteens in Canada and in Great Britain where the soldiers were in training.

Story of Stoning Soldiers Denied.

Hon. Albert Sevigny, who spoke in French, thought Parliament could rely on the good sense of the military authorities in England. He then referred to the despatch read earlier in the day by Mr. Best, which stated that soldiers passing through the Province of Quebec had been stoned and insulted, and declared nothing was farther from the truth. Troops or individual soldiers were always well received in Quebec, and treated with courtesy and respect. They were greeted with acclaim.

Mr. Nickle Defends Soldiers' Conduct.

Mr. W. F. Nickle, coming from a city which is a military centre, bore witness to the good conduct of the troops. As to the canteen question in England, he had been told by a prominent officer who was an advocate of prohibition that after two weeks at Salisbury Plains they had found the dry canteen impossible, for men could go out of the camp and get what they wanted. If it was true, as had sometimes been charged, that the men of the first contingent went to excess, and if, as had been charged, they did not know how to live, they had certainly taught Canada how to die.

Following Mr. Nickle, Hon. Mr. Lemieux closed the debate, and the House adjourned.

A NATIONAL CURSE.

Toronto *World*.

Moved by the protests of Capt. Goforth, THE FINANCIAL POST has taken up the question of the wet canteens in England, which have been foisted upon the Canadian troops there against the wish, and, it is stated, the express orders of the Canadian Government. Closely associated with the canteen question is that of disease, the ravages of which among Canadian troops are such that the authorities do not care to discuss it, and others are afraid to do so. In some quarters it appears to be regarded as a slight upon Canada, or the troops, if either of these things is mentioned, but the persons who see injury where no injury is intended, and especially in such a case as this, are blind, indeed. Silence is the real injury, and the irreparable wrong that may be done the Canadian people for want of speech should have first consideration, rather than the quite imaginary slights that a few may fancy they discover in the mention of the grave conditions existing.

It is not necessary to go outside of Toronto for evidence of disease. The medical staff can give plenty of information on this head, if appealed to. But, in England, the systematic way in which Canadian troops are brought into contact with the sources of disease is something which ought to stimulate quick action in any wise and wideawake government. The Canadian troops in dry camps could probably look after themselves, but the insistence of the British authorities on wet canteens, and their failure to rid the precincts of the camps of the birds of prey who are responsible for the loathsome conditions, which have to be faced and dealt with, have left our men unshielded and in peril.

THE FINANCIAL POST does not emphasize the moral side of the question, leaving that to the other agents, but from the point of view of economics it denounces the criminal waste that the toleration of the system against which it protests has involved.

"Men," it declares, "are being ruined, needlessly and shamefully; and each man thus rendered unfit for useful citizenship, when he goes back to civil life, is a direct loss to the country, a loss that may be reckoned in dollars and cents." But this is by no means the end of the business. The evil thus introduced into the nation will not exhaust its effects for generations to come, and the whole future of the country is appreciably tainted by the slackness of the authorities.

"The root of the liquor evil," says THE POST, "is found in Great Britain. Far behind the other belligerents — France, Russia, the United States and Germany—England lags, too lethargic or too fearful to throw off the incubus that is debilitating her soldiers, and Canada's soldiers, morally and physically, and blighting her financial strength."

Capt. Goforth's letter to THE POST is a damning indictment of the liquor methods and their results. Fathers and mothers who dread these things worse than war or honorable death on the battlefield have been kept in ignorance of these facts. There is a feeling in some quarters that it is better to let the evil continue than to make any trouble in trying to stop it. But the authors of this evil, and their accomplices, cannot hope to escape the penalty of inflicting this grievous wrong upon the nation.

CAPTAIN DAW'S VIEWS.

Hamilton *Herald*.

This morning a Toronto paper published an editorial calling the wet canteens of England a national curse, and citing extracts contributed by Capt. Goforth to THE FINANCIAL POST, in which it is stated that Canadian troops in the old country are being debilitated and ruined for useful citizenship by these canteens and "the birds of prey who hang around the camps and give the soldiers loathsome diseases."

Speaking from his own experience and observations while in England, Capt. Daw denied these charges absolutely when interviewed regarding the matter this morning. He said: "Capt. Goforth is a crank. That article he contributed to THE POST was written three years ago, when conditions were much different. Then there were some old soldiers in England who did do some things that were wrong, but not nearly as bad as he paints them; but now such conditions are as dead as the dodo in England, and it is not fair to publish that at this date about our Canadian soldiers.

"England believes in temperance and I believe that those wet canteens stand for temperance. They are run by the Army and Navy stores department, and controlled by the colonel of the battalion. They don't sell hard liquor. They sell mostly beer.

"The colonel of one battalion told me over and over again that they had less drunkenness in England than in Canada. I have seen, in one night, more cases of drunkenness on the streets between the Westinghouse and the central part of the city than I saw all the time I was in England."

Regarding the story about the Canadians being exposed to diseases, Capt. Daw said: "That is all nonsense. All this frightful calumny of our boys in England is the product of this Canadian W.C.T.U. scare. I won't see the Canadian soldiers reviled and slandered. If this thing keeps up there should be a meeting held in this city to protest against such irresponsible talk, and to see what can be done to put a stop to such false reports about our boys in khaki being spread about the country."

JAS. CARRUTHERS HAS BROAD VIEW OF "FREE" WHEAT.

Continued from page 1

neighbors, and, although they might lose some of their local trade, still, I believe, at certain points they could compete successfully for a considerable portion of the local trade in the United States.

For instance, there is the Maple Leaf Milling Company's mill at Port Coleman. There is no reason at all why this mill cannot get a share of the Buffalo flour trade.

Some of the Canadian mills should be able to get a share of the New England market. In fact, I happen to know that one of them has taken steps in that direction already, and is about to open up an agency in Boston. The prices in New England are higher than in Canada just now, and the Canadian miller in question will no doubt be able to open up a profitable and extensive business.

Canadian millers say that there is no money in the export trade in flour, as they have to compete in the foreign markets with practically the whole world, so it is apparent that their profits are mainly earned in the local markets. Therefore, I do not see that as far as export business is concerned, how this change will affect them in any way.

It is no doubt true that most of the Canadian mills are equipped with United States machinery on which a duty has been paid, and, of course, to this extent they are handicapped in competition with American firms. It is also true that the American miller will have a better market for his bran and shorts than the Canadian miller, but this will be changed in the years to come, if our Canadian farmers will go in more for mixed farming, which I am inclined to think that they will do.

The spring wheat crop grown in the American North-West is harvested two or three weeks earlier than ours, and it has often happened that the Canadian millers have bought large quantities of Duluth wheat, and ground the same for export, so it is evident that they are able to compete with American mills as far as this business is concerned.

Although the Government has announced the removal of the duty from wheat and flour as a war measure, I do not expect to see it ever reimposed. I believe that it will prove of great benefit to the farmers, and I am convinced that our millers will, after a trial, find out that their interests have not suffered, and will offer no objection to the continuance of the arrangement.

I cannot help looking upon the great North-West as the backbone of Canada, and the more prosperous and contented the farmers are, the sooner the country will be settled.

Free wheat will contribute to the prosperity of the Western farmer, and consequently to his contentment. Once having enjoyed the advantages of this arrangement, he will never consent to its abrogation, nor do I think there will be any demand in that direction from any other section of the public. The tide of emigration will turn to Canada, and this country will unquestionably receive a greatly increased number of settlers from the United States as a result of the letting down of these tariff barriers.

WILL PAY UP INTEREST.

Catholic School Board Take Action on Behalf of St. Gregorie.

The interest charges due the bondholders by the School Commission of St. Gregoire le Thaumaturge, will be paid. This was decided upon after the Catholic School Board of Montreal had heard the earnest representations of A. Mackie, on behalf of the Bond Dealers' Association of Canada, and Emile Ranger, representing the bondholders. It was represented that the dilatoriness of the St. Gregoire Board in meeting their interest obligations, was hurting the credit of all the Catholic School Boards of Montreal. Loans were now being floated in the United States, and if one of the smaller commissions should make default in paying, it would look as if the School Commissions of the Province of Quebec were not financially sound, which was far from being the case, as all knew.

The new Liberal Government of New Brunswick has arranged with Price, Waterhouse & Co., of Montreal, accountants, to make a thorough examination of the accounts of the province, to ascertain the exact financial conditions.

WE OFFER

$50,000

United Cigar Stores, Limited, of Canada

7% Cumulative Preferred Stock

CAPITALIZATION

No Bonded Indebtedness and no prior liens or mortgages

	Authorized	Outstanding
7% Cumulative Preferred Shares	$1,800,000	$1,380,000
Common Shares - -	$2,000,000	$2,000,000

Par Value of Shares—$5.00

W. B. REID, President. L. W. FRASER, Vice-President.
P. TILSTON, Sec.-Treasurer.
H. STUART WATTS. A. G. DAWSON

PRICE: Par, carrying a Bonus of 25% Common Stock

THE UNITED CIGAR STORES LIMITED OF CANADA is the largest retail distributor of Tobaccos, Cigars and Smokers' Requisites in Canada.

THE COMPANY HAS 112 STORES and Sub-branches in operation in twenty-nine cities and towns throughout Canada. Fifty-one new stores will be opened during the year.

THROUGH SUBSIDIARY CORPORATIONS the Company owns Cigar Factories employing 800 people, capable of an annual production of 24,000,000 cigars. The 1917 output is estimated at 30,000,000 cigars.

ESTIMATED EARNINGS FOR 1917 represent slightly more than 13% on the outstanding preferred stock.

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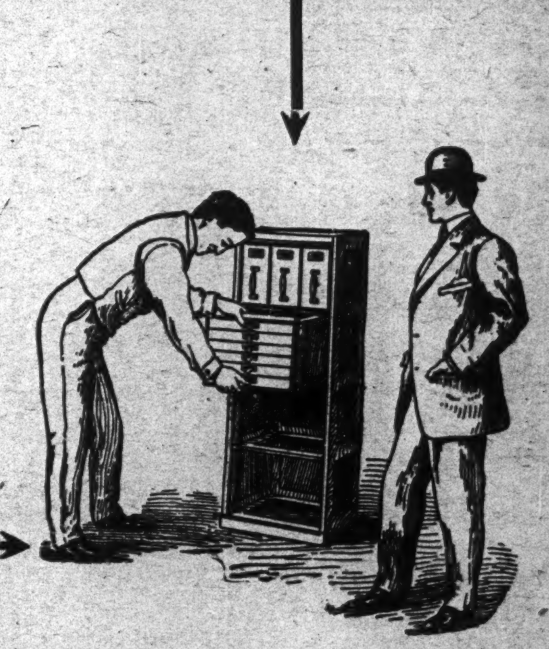

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MONEY, BANKING AND EXCHANGE

Bank Clearing Returns from All Points Again Show Striking Increases — For the Dominion a Gain of 86.9 per cent.

Returns of bank clearings for the week ending Thursday last, reported officially to the FINANCIAL POST, again show remarkable increases although it must be remembered that the returns for last year were for four days only owing to the Easter holiday. For the Dominion the gain is 86.9 per cent., in the West 109.3 per cent. and in East 76.7 per cent. The cities to show the largest gains are Medicine Hat 191.8 per cent.; Lethbridge 170.3; Calgary 146.5; Saskatoon, 117.8; Winnipeg, 111.5; Regina, 108.1; Moose Jaw, 94.0; and in the East Montreal 85.2; Toronto, 76.2; Halifax, 65.2; Peterboro, 60.4. For the year to date the gain is 28.5 per cent. Comparative figures follow:

WEEKLY BANK CLEARINGS.

(In comparison with same week last year.)

Eastern Cities.

	April 26, 1917.	Change.	%
Montreal	$ 90,980,586	+$ 41,827,875	85.2
Toronto	67,181,431	+ 29,052,756	76.2
Ottawa	5,707,057	+ 1,913,272	50.5
Hamilton	4,783,505	+ 1,731,989	56.7
Quebec	4,887,089	+ 1,737,178	55.3
Halifax	3,196,784	+ 1,258,953	65.2
London	2,095,503	+ 598,353	40.1
St. John	2,231,026	+ 754,367	51.3
Brantford	811,942	+ 261,066	47.4
Peterboro	629,379	+ 236,713	60.4
Sherbrooke ...	638,932	+ 167,988	35.7
Total, East..	$183,143,234	+$ 79,540,510	76.7
Kitchener	620,884		

Western Cities.

	April 26, 1917.	Change.	%
Winnipeg	$ 71,815,875	+$ 37,816,359	111.5
Vancouver	8,024,202	+ 3,684,425	85.0
Calgary	7,653,637	+ 4,543,992	146.5
*Edmonton	....	....	....
Victoria	1,668,413	+ 695,833	71.5
Regina	2,832,775	+ 1,471,252	108.1
Saskatoon	1,802,134	+ 974,612	117.8
Moose Jaw ...	1,259,637	+ 610,093	94.0
F. William ...	491,089	+ 94,277	23.8
Brandon	558,892	+ 125,138	28.9
Lethbridge	995,620	+ 626,860	170.3
N. Westmi'ster	321,588	+ 127,150	65.5
Medicine Hat..	791,506	+ 519,791	191.8
Total, West.	$ 98,215,368	+$ 51,289,782	109.3
Grand total.	$281,358,602	+$130,830,292	86.9
Year to date.	$3,695,924,304	+$820,209,879	28.5

*Returns not received at time of going to press.

U.S. BANK CLEARINGS

Bank clearings in the United States for the week ending April 19 aggregate $5,944,682,000, against $5,518,876,000 last week and $4,578,175,000 in this week last year, an increase of 30.3 per cent. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:

(000's omitted)

	April 19	I. or D.	April 12
New York ..	$3,453,373	I 27.0	$3,178,849
Chicago	520,778	I 32.0	508,171
Philadelphia.	370,607	I 46.8	296,982
Boston	224,343	I 15.7	221,421
St. Louis ...	140,394	I 45.1	136,007
Kansas City.	134,124	I 58.2	134,542
San Fran....	91,062	I 37.3	84,207
Pittsburgh ..	78,440	I 12.9	68,938
Cleveland ..	69,432	I 73.4	72,431
Detroit	63,587	I 39.1	54,618
Baltimore ...	42,394	D .1	41,769
Cincinnati ..	39,915	I 27.4	39,863
Minneapolis..	36,135	I 47.8	31,182
New Orleans	37,727	I 74.7	33,398
Los Angeles.	33,155	I 24.1	28,888
Omaha	36,179	I 53.9	34,173
Milwaukee ..	25,620	I 35.7	23,841
Atlanta	26,882	I 48.5	26,885
Louisville ..	20,473	I 5.9	19,118
Richmond ..	26,028	I 67.8	21,336
Buffalo	17,993	I 19.1	16,576
Seattle	22,892	I 39.1	22,111
St. Paul	13,950	D 11.3	12,784

MONEY.

Call money in the London market has been steady all week at 4¼ per cent. Rates have become somewhat firmer in view of the weekly offerings of British treasury bills. This condition is likely to become even more pronounced as the Government has announced a change, under which the Friday offerings of fifty million pounds will be supplemented by midweekly offerings of smaller amounts.

The New York rate went as high as 3½ per cent. this week, though it fell back later and was down to from 2¼ to 2½ per cent. yesterday. The movement was of a temporary nature and was not likely caused to any appreciable extent by the sale of the $250,000,000 of United States treasury bills.

EXCHANGE.

Demand sterling opened the week at 4.75 11-16 but eased off later and was down to 4.75 9-16 yesterday. The reaction was due apparently to the arrival of a large number of freight boats at New York. Cable transfers were unchanged at 4.76 7-16.

Francs were unchanged, demand ranging from 5.71 to 5.71⅛ and cables from 5.80 to 5.80⅛.

Roubles were heavy. They opened at 28.60 for demand and 28.68 for cables, selling down to 28.20 and 28.28 respectively, these being yesterday's quotations.

Continental exchanges have all had a reaction since the rise which followed the entry of the United States into the war. An early peace was then anticipated, but this feeling has died down during the last few weeks and with the sentiment that the struggle is still to be long extended, exchanges have relapsed to former levels.

New York funds opened the week at 7-16 to 15-32, reacted slightly to ⅜ to 13-32, rose on Thursday to 15-32 and yesterday were off again by a small margin to 7-16. Very little influence seems to have been exerted on the rate by American payments of the first war loan instalment on Monday.

MONTREAL

The Bank of Montreal has declared the usual quarterly dividend of 2½ per cent., plus a bonus of 1 per cent., payable June 1, record April 30.

MERCHANTS.

Captain Gordon Murdock, who was teller at the Hespeler branch of the Merchants Bank, previous to enlisting, reported to be in a hospital in England is doing well.

G. G. Woodward, has been appointed manager of the Merchants Bank at Wheatley.

COMMERCE.

W. B. Black, teller of the Canadian Bank of Commerce at Nokomis, has been transferred to the branch at Prince Albert.

H. M. Stewart, for the past five years manager of the Moose Jaw branch of the Bank of Commerce, has been transferred to the position of manager of the branch at St. John's, Newfoundland. Mr. Stewart will be succeeded at Moose Jaw by A. Maybee of Brandon.

H. S. Asselstine, accountant at the Brockville branch of the Bank of Commerce, has been transferred to the branch at London, Ont.

IMPERIAL.

Pte. W. Arthur Steel, formerly a member of the staff of the Imperial Bank in Montreal, has been reported as being wounded in the chest. Pte. Steel soon after the outbreak of war resigned his position with the bank and joined the Highlanders' unit. He was in the trenches for nineteen months. In June, 1916, he was injured and was invalided to a hospital in England, where he remained for eight weeks. Later he rejoined his unit and was on the firing line until April 10, when he was again wounded.

NOVA SCOTIA.

Lieut. Murray McKay Winchester, who before enlisting was on the staff of the Bank of Nova Scotia at Toronto, is reported as missing. Lieut. Winchester left for overseas last October.

DOMINION.

The Dominion Bank has recently opened a sub-branch at Seven Persons, Alta., under the supervision of the manager at Medicine Hat branch.

UNLISTED STOCKS.

Furnished by A. J. Pattison, Jr., & Co., Toronto, April 25, 1917:—

Quotations—	Bid.	Ask.
Abitibi Power, com.	60.00	69.00
Do., pref.	88.00	.....
Arena Bonds (Toronto)..	.....	95.00
Atlantic Sugar, com.	12.00	15.00
Do., bonds	.....	.....
Canadian Furniture, pref.	.....	.....
Canadian Machinery 6's ..	68.00	77.00
Do., pref.	40.00	49.00
Canadian Marconi	1.50	2.75
Canadian Mortgage	86.00	95.00
Canadian Oil, com.	38.00	42.00
Do., pref.	89.00	.....
Can. Westinghouse	116.00	126.00
Continental Life	20.00	26.00
Crown Life	80.00	.....
Dom. Pwr. & Trans., com.	60.00	64.00
Do., pref.	.....	.....
Dominion Mfg., pref.	94.00	99.00
Dom. Perm. Loan	69.00	73.00
Dunlop Tire, pref.	91.00	98.00
Frontenac Brew., 6% bd..	.....	.....
Home Bank	64.00	66.00
International Mill., pref..	.....	.....
Imperial Oil	375.00	415.00
Loew's Theatre, com. ..	81.00	.....
Do., pref.	84.00	88.00
London Loan & Savings...	95.00	110.00
McDonald, com.	12.00	14.00
Morrow Screw, 6% bonds.	88.00	.....
People's Loan & Savings	85.00	90.00
Prudential Trust	.....	80.00
Ruddy, E. L., pref.	.....	.....
Stand. Re. Loan (par $50).	45.00	47.00
Steel & Radiation, com...	.....	30.00
Do., pref.	.....	68.00
Sovereign Life	.....	25.00
Trusts & Guarantee	87.00	90.00
Tough Oaks	.....	.....
Ford Motor	.....	.....
Ontario Pulp, bonds.....	85.00	.....
Volcano Oil	120.00	130.00
Dom. Glass, pref.	.....	.....
Eastern Car, pref.	.....	96.00
Do., 6% bonds	.....	.....
Russian Govt. 5½% bonds	27.40	28.00
Anglo-French, 5%	94.50	95.25
Belding, Paul, com.	.....	.....
Carter-Crume, com.	11.00	.....
Carter-Crume, pref.	.....	.....
Imperial Steel, com.	.50	.....
Do., pref.	2.50	.....
McDonald, pref.	.....	.....
Toronto Paper, 6% bds. ..	87.00	.....
Chapman Ball Bearings..	27.50	40.00
Linderman Steel	4.90	5.40
Atlantic Sugar, pref.	.....	.....
Wabassa, com.	27.00	32.00
Northern Brick bonds ...	30.00	37.00
Northern Crown Bank....	....	94.00
Black Lake bonds	.....	.....
Canada Paper, com.	.....	.....
Cockshutt Plow Co., pref.	.....	69.00
Dominion Explosives	.....	.....
Dominion Fdry., com. ...	150.00	162.00
Do., pref.	90.00	91.50
Dominion Sugar, com. ...	80.00	.....
Can. Tube & Iron	.....	.....
Maritime Coal & R., com.	4.00	17.00
North American pulp....	5.00	5.50
Steel & Radiation, bonds.	.....	68.00
Trust & Guarantee, 20% P.	.....	.....
Crown Trust Co.	.....	95.00
Carriage Factories, com...	12.00	15.00
Nova Scotia Steel 6% deb.	.....	97.00
Brompton Paper	.....	.....
Black Lake, com.	1.50	3.00
Do., pref.	4.00	5.00
Western Assur.	6.00	7.00
Sterling Coal bonds	.....	.....
Hydro-Elec. Rad.	.....	.....
Dominion Life	.....	.....
Alta. Pac. Grain., pref...	.....	.....
Independent Amusement..	.....	.....
Universal Steel, com.	.....	35.00

FARM LOANS.

A New Attitude by American National Banks.

A new attitude toward the farm loan is being taken by the United States national banks, according to C. M. Hagar, in *The Financial World*. For years until the adoption of the federal reserve bank measure national banks were unable to make real estate loan. Then they were allowed moderate powers in that direction, and banks in the smaller towns accepted the new privilege gladly. Especially in the South and West have banks been following the state banks in carrying farm mortgages. In most instances these are not held especially for reserves, but are used to turn over to investors among customers who desire some good security rather than carry their accounts in time certificates, paying small interest. But it is proving an assistance in the development of the loan field and is bringing to the investor a larger degree of confidence in realty as a security. With the war situation adding to the desirability of land as investment the demand for loans is certain to grow and every possible source of funds for loans will be needed. The raising of an immense war loan is certain to take much idle money from the country and the larger influence of banks will add materially to the ability of the investment field to care for this line of securities.

Another direction in which the banks are moving is the joint stock bank for federal loans as provided by the new land bank legislation. These banks must have $250,000 capital and they are given more liberal privileges in making loans than the land banks in that there is less red tape and more direct dealing with the borrower. Attemps are being made to organize such banks within the states on the following plan. The co-operation of twenty to forty banks is sought, each taking a stated amount of stock. Then the bank-stockholder, one in each county, becomes the agent of the joint stock bank for that county, receiving a commission for the making of loans, which are made, of course, on the same plan as the land bank loans. The interest is already fixed at 5 per cent. and banks will make loans on this basis.

It is already realized that the borrower is seeking for simplicity in loan making under the Government banks. The forming of associations and the effort to compel co-operation among borrowers appeals chiefly where the interest rates are now high and the lower rate is an inducement to the borrower to go through the complicated process laid out. In the older established sections the borrower wants to do business direct, and his bank is becoming the center of his financial activities. Hence banks are found to be valuable agents through which to place loans, and the investor often has more confidence in the bank's approval of a loan than he does in that of a loan company or broker. This is particularly true of investors with little experience, and they accept the banker's indorsement of a loan freely. The state banks hold millions of farm loans and have found them reliable securities. The nationals could perform a valuable service by also utilizing their new privileges to the limit. For it is certain that if we get into war as seriously as now seems probable there will be a readjustment of our investment field. The farm loan will become more than ever a desirable security; the investor will be more positive of its stability; land values will continue high; crops will bring high prices; the farm mortgage will be attractive to everyone. Through the banks will be handled much of the Government loan, and along with this activity they can also serve investors by seeing to it that the farm mortgage is given careful attention.

BUSINESS TO BE LITTLE AFFECTED BY NEW WAR TAX.

Continued from page 1

If this movement continues and there is a very substantial after-war influx from Europe, the development of the country will be rapid and, it is to be hoped, on a more solid basis than the boom of a few years ago. On the coast, too, there is a marked revival of general business.

Despite the serious situation facing the canning industry during the coming year, difficulties of crop production, difficulties of labor, and most ol all, the possibility of a tin plate famine that might have very serious effects, there seems to be a general undercurrent of confidence that the companies should have a good year. Officials of these companies report that despite the high prices of last year and the great probability of still higher prices, there is no disposition on the part of buyers to curtail their orders, the main difficulty experienced being to keep the buying within the margin of probable production.

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Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

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DEPOSITS AND LOANS REACHED RECORD LEVEL

Outstanding Features of the Bank Statement of March 31st.

MEETING BUSINESS NEEDS

Figures Show That Increases in Commercial Loans and Note Circulation Were Nearly $40,000,000 During Month.

The statement of the chartered banks of March 31st shows large increases in commercial loans and in note circulation. The increase in loans over February was over $29,000,000 and in circulation $10,000,000. This indicates an increase of trade and business requirements in the month of nearly $40,000,000, and may be taken as a reflection of current conditions. Accommodation in connection with spring merchandising are not only heavy on account of the tendency of dealers to insure themselves against shortage, but prices are abnormally high. Call loans were somewhat lower. From the following table it will be noted that in March commercial loans reached the highest point since the outbreak of the war. In fact, for the first time the total of August, 1914, which was $836,574,000, has been passed. The low point touched in the interval was in August, 1916, when the total was $729,938,000. Call loans have been decreasing since October, 1916, showing the influence of the quieter stock market operations.

(000's omitted)

1914.	Call	Commercial	Total
August	$659,399	$388,984	$ 998,383
September.	70,063	826,514	896,878
October ..	70,201	816,623	886,825
November.	69,394	794,269	863,665
December .	68,511	786,034	854,546
1915.			
January .	66,154	770,118	836,273
February .	67,591	771,635	839,226
March ...	68,245	769,138	837,383
April	68,509	762,931	831,530
May	71,516	760,631	832,147
June	73,628	759,934	833,562
July	71,168	758,349	829,517
August	692,580	334,022	1,026,602
September.	71,578	771,086	842,664
October ...	74,574	780,785	855,359
November .	83,203	777,162	860,365
December .	84,228	775,517	859,745
1916.			
January ...	714,264	387,002	1,101,267
February .	81,949	760,873	842,822
March ...	81,747	770,139	851,886
April	82,527	777,764	860,291
May	84,826	763,196	848,022
June	86,776	747,470	834,246
July	87,255	740,040	827,396
August ...	86,351	739,938	826,289
September.	88,145	752,545	840,690
October ...	90,412	774,928	865,340
November .	89,395	813,791	903,186
December .	82,569	820,378	902,947
1917.			
January ..	79,737	806,479	886,216
February .	78,786	813,303	892,089
March ...	76,479	843,054	919,533

Other changes during the month of March as revealed in the statement are not of particular importance. Following are comparative figures of the principal items showing the changes for the month and for the year:—

ASSETS.

	March, 1917	Feb., 1917		Change	March, 1916		Change
Specie	$72,135,431	$67,133,736	+	$5,001,695	$66,372,906	+	$5,762,525
Dom. notes	137,401,577	142,272,399	—	4,870,822	151,203,493	—	13,801,916
Gold reserve	35,200,000	30,050,000	+	5,150,000	12,010,000	+	23,190,000
Call l'ns abroad	161,616,735	162,344,556	—	727,821	141,889,989	+	19,726,746
Canadian call...	76,478,708	78,786,535	+	29,751,749	770,189,526	+	72,914,940
Current loans ..	843,054,466	813,302,717	—	2,307,827	81,747,512	—	5,268,804
Loans abroad ..	83,551,225	86,944,450	—	3,393,225	52,705,827	+	30,845,398
Total assets .	$2,025,918,081	$1,986,497,317	+	$39,420,764	$1,705,836,892	+	$320,081,189

LIABILITIES.

	March, 1917	Feb., 1917		Change	March, 1916		Change
Circulation ...	$148,265,140	$138,257,295	+	$10,007,845	$114,804,604	+	$33,460,536
Demand dep...	448,151,528	430,331,801	+	17,819,727	389,165,388	+	58,986,140
Sav. deposits ..	888,765,698	880,456,637	+	8,309,061	738,169,212	+	150,596,486
For. deposits ..	170,253,362	156,498,688	+	13,754,694	120,678,959	+	49,574,403
Total liab. ...	$1,778,894,141	$1,741,168,465	+	$37,725,676	$1,462,825,316	+	$316,068,825

There is little in the statement to indicate the financing which accompanied the flotation of the big Government loan. Demand deposits show an increase of $17,819,727, and savings deposits of $8,309,061, a total increase of something over $26,000,000 for the month. The increase is about normal in the total, but as compared with previous months, it is noted that the increase in savings deposits is smaller and that of demand deposits larger; probably the result of changing accounts in connection with the war financing. Total savings are now at the high point since the outbreak of the war. Following is the record for the period of the war:—

1914.	Notice	Demand	Total
August	$650,399	$338,984	$ 998,383
September .	658,401	348,984	1,006,685
October ...	659,806	348,732	1,008,538
November .	665,994	350,884	1,016,879
December ..	662,830	349,909	1,012,739
1915.			
January ...	666,960	329,917	996,877
February ..	671,988	331,415	1,002,503
March	676,875	339,514	1,016,390
April	686,075	347,325	1,033,401
May	691,891	347,346	1,039,237
June	683,761	349,051	1,032,812
July	691,731	340,950	1,032,681
August	692,580	334,022	1,020,602
September .	693,339	359,315	1,052,654
October ...	701,336	392,042	1,093,378
November .	714,219	406,735	1,120,954
December ..	720,990	423,690	1,144,680
1916.			
January ...	714,264	387,002	1,101,207
February ..	728,243	389,825	1,118,068
March	738,169	389,165	1,127,334
April	748,360	402,601	1,150,421
May	765,064	412,301	1,117,365
June	767,598	428,117	1,195,715
July	789,363	431,958	1,221,321
August	806,774	443,317	1,250,091
September .	816,374	454,148	1,270,522
October ...	814,297	489,230	1,303,527
November .	836,593	459,277	1,295,870
December ..	845,006	458,208	1,303,214
1917.			
January ...	864,163	427,308	1,291,471
February ..	880,456	430,332	1,310,788
March	888,765	448,151	1,336,916

HARDWARE MARKETS

Famine Conditions in Iron and Steel Are Reflected

Hardware and Metal this week will say:—"The famine in iron and steel continues and conditions in the markets for these products are daily reflected in the many lines of hardware made of iron and steel. The heavy budget of price changes this week, all in an upward direction, indicate in a slight way the extreme firmness of the market. It is predicted by some authorities who should be in a good position to know the real situation, that there will be a greater shortage of materials this year than last year, or any time in the past. There does not appear to be any good reason to expect a cessation of hostilities before 1918 at least, and in the meantime great quantities of iron and steel will be required by the warring nations. Business continues good. With the opening of navigation wholesalers expect the shipping situation to improve considerably. Commodities in which advances have taken place during the week include all lines of Canadian builders' hardware, smooth steel wire, tacks and capped goods, shoe findings, solid and sectional sash weights, planes, fire extinguishers, fence pliers, boiler rivets, woodenware, oakum, building paper and roofing cement. Buyers of old materials are paying higher prices for old cast iron and stove plate, but declines in price have been recorded in old brass and copper. There is a steady demand for ingot metals, with prices unchanged from last week. All wire products are decidedly firm in price, with further advances recorded in the quotations on some lines. An advance on bolts and nuts will probably take place within the next few days."

STOCK EXCHANGE REFORMS.

Talk of Restricting Trading Rights in London.

It may be that the domestic affairs of the Stock Exchange will undergo considerable reconstruction as a result of the experiences of the last few years, and that to some extent the rigid exclusiveness of the institution will be abandoned in favor of a more enlightened policy. Already suggestions are being made that the Stock Exchange, faced with the vigorous competition of the banks, should take steps to bring itself more prominently before the public, its clients, and various forms of advertising are advocated as a means of establishing association between brokers and investors.

Some of the legislation regulating the conduct of business which has come in operation within recent memory undoubtedly appears unduly restrictive, and although the protection of the public always has been and will continue the first consideration of the governing body, this could probably be insured along a path strewn with fewer obstacles to the free conduct of business than members are obliged to negotiate at present.

Many members consider that the Government should be asked to confer upon the House a charter by means of which it would obtain certain powers, rights and privileges, but would at the same time have to conform to certain definite regulations. In this way the Stock Exchange would receive official recognition, and among its privileges would no doubt be the exclusive right to transact the business of buying and selling securities in London, similar privileges being accorded to the Exchanges in the province, provided they also asked for the grant of a charter.

At present any individual, or group of individuals, can trade as stock and share brokers or dealers, and, naturally numerous undesirable firms and institutions have come into existence from time to time. The public has had some costly experiences with them, and while under present business conditions the ground is not very fertile for the doubtful class, opportunities will come again, and, if the Stock Exchange can prevent the soil from being sown that will be better than an attempt to to destroy the crop after it has come maturity.

PRICE BROS. CO. REPORT SHOWS A RECORD YEAR

Net Earnings Equivalent to 16.1 Per Cent. on Capital.

PAID OFF THEIR BANK LOANS

Lumber Business Has Proved Profitable in Spite of Adverse Conditions—Extending Operations.

The financial statement of Price Bros. & Co., for the year ending February 28th last, demonstrates the favorable conditions under which this company, like all other pulp and paper concerns, is operating. The net income of the company was $805,218, or equivalent to 16.1 per cent. on the capital stock. After paying the 6 per cent. dividend, the substantial sum of $505,218 was carried forward to the profit and loss account. That account now stands at $1,908,787, which is equal to $38 a share on the capital stock. Compared with the previous year, the net earnings of the company were more than twice as large, while they were three and a half times those of three years ago.

The position of the company is even more satisfactory than the comparative figures given herewith would appear to indicate. The amounts written off are extremely generous. A new item of "depreciation at the plants" appears, for which $290,000 has been appropriated. The report of the directors also states that $281,899 has been charged to revenue in respect to repairs and improvements, as compared with $251,292 the previous year. The sum of $153,689 was transferred to general reserve, from the sinking fund. The total reserves covering depreciation, insurance and sinking fund rose to $1,146,764, against $696,671 a year ago.

	1916-17	*1915-16	1914
Profits ..	$1,240,485	$1,032,185	$692,830
Bank int.		119,172	98,819
Balance.	$1,240,485	$ 913,013	$594,010
Bond int., etc.	435,267	519,474	360,230
Balance	*$ 805,218	$ 393,533	$233,779
Divid. ...	300,000	....	....
Balance.	$ 505,218	$ 393,538	$233,779
Prev. bal.	1,403,569	1,010,031	1,026,251
Total P. & L.	$1,908,787	$1,403,569	$1,260,031
Dep. res.		....	252,000

*—15 month period.

During the past year the company has been able to improve its current position very materially, its banking indebtedness, which last year amounted to $994,885, having been entirely wiped out. During the year the company disposed of $500,000 serial notes but the proceeds were used in new construction. The amount expended in additions to the property and plant was $550,988, while $127,822 was expended on the Shipshaw Power Company.

Cash holdings of the company have increased during the year from $38,354 to $356,776, while the net improvement in the working capital position of the company was about $640,000. Current assets and current liabilities for the past three years compare as follows:—

Assets.	$2,276,346	$2,524,920	$2,803,007
Liab...	629,440	1,521,866	2,247,007
Surp. ..	$1,646,906	$1,003,054	$556,521

In the absence of Sir William Price who is on duty overseas, the report is signed by George H. Thomson, the vice-president, who states that:—

"The pulp and paper branches of the business have in common with other similar concerns in the country benefited to some extent by the increased demand for those products. The lumber part of the business has also proved profitable, as heretofore, despite the existence of conditions which have been adverse to expansion."

"The additional unit to the Kenogami Paper Mills and the increased development at the Shipshaw power plant, financed during the year, will, it is believed, prove profitable."

STEEL AND COPPER.

These Products Will Win the War, Says Steel Manipulators.

"Steel and copper will win the war for the United States and the European "Allies," says a prominent steel manufacturer. "The United States has a capacity for turning out between 45,000,000 and 50,000,000 tons of steel ingots a year. Great Britain, France and Russia have a capacity of close to 20,000,000 tons. Germany's capacity under war conditions is not much over 17,000,000 tons. The United States and European Allies have a combined capacity of over 65,000,000 tons, not including Japan, or nearly four times the steel capacity of Germany. Nearly all the copper that is being produced in the world to-day is being refined in this country. With the United States in the war Germany will have an even harder time getting copper. There is no doubt that considerable copper was smuggled into Germany, but such operations will now cease. Copper and steel, in my opinion, will win the war."

MEXICAN NEWS SIFTED.

Talk That 2,000 Germans Discharged By Oil Companies a Myth.

From no country in the world is there more unreliable news in the United States than from Mexico. There was recent report that 2,000 German employees had been discharged by Mexican oil companies.

As a matter of fact, says the Wall Street Journal, there have never been 20 Germans employed in all the Mexican oil fields. The labor is for the most part native Mexicans, and it is absurd to imagine the Mexican Eagle Co., Lord Cowdray's concern, whose oil goes largely to the British navy, having any German employees. The next largest oil company has discharged no help and reports to us that it has no German employees, although six men on its payroll have German names.

Telegraphic advice from Tampico and covering reports for nearly a hundred miles south shows everything quiet and peaceable and no indication of any trouble or coming trouble. If any Germans have left this country for Mexico there are no indications of their arrival in the oil fields.

Why You Should Invest Your Funds in Mortgage Corporation 5 per cent. Debentures

The Standard Reliance Mortgage Corporation is registered under the Loan Companies' Act of Ontario, and makes a yearly return of their affairs to the Government, by whom their accounts are published for the information of the public each year.

Mortgage Corporations are one of the classes of financial institutions, selected by the Government of Ontario, in which the uninvested funds of Provincial Insurance Companies may be deposited. The others are the Post Office Savings Bank and the Savings Department of Chartered Banks of Canada.

Stocks and Bonds fluctuate in value with the state of the money market and other causes. Thousands of people have invested their savings in these debentures without the loss of one dollar invested.

The debentures are issued in amounts of $100 and upwards. Interest at 5% is paid in cash on the day it is due.

Write for our booklet about "PROFITS FROM SAVINGS." It explains what these Debentures are and why they are so good a security.

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Head Office 82-88 King St. E. Toronto

Branch Offices:
AYR BROCKVILLE CHATHAM
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THE CANADIAN SYMPHONOLA COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1917, incorporating John Wesley Dyer and Angus Long, salesmen, Robert Everett Laidlaw, student-at-law, Alice Hawkins, bookkeeper, and Edgar Fraser Raney, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To carry on the business of manufacturing musical instruments and machines and instruments and devices for producing or reproducing sound, and all articles and things which are or may be required in or incidental to the use thereof and used in the manufacture, maintenance and working thereof; (b) To acquire, print, publish, conduct and circulate or otherwise deal in musical publications, and for such purposes to carry on the trade and business of printers, lithographers and engravers as incident thereto; (c) To apply for, obtain, register, purchase, lease or otherwise acquire and to hold, own, use, operate, introduce, sell, assign or otherwise dispose of any and all trade-marks, formulae, trade-names, secret processes, copyrights and the like which may seem calculated directly or indirectly to benefit the company; (d) To buy, sell, repair, alter and deal in musical instruments and machines, instruments and devices for producing and reproducing sound, and all articles and things which are or may be required in or incidental to the use thereof; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertakings of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority, or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (s) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (t) To raise and assist in raising money for, and aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (u) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations; (v) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian Symphonola Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 20th day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE COLLIER OIL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of March, 1917, incorporating Henry Philippe Otty Savary, Lloyd Hamilton Fenerty, and Henry Austin Chadwick, barristers-at-law; Francis Olester McKenna, student-at-law, and William Needham Boss, accountant, all of the City of Calgary, in the Province of Alberta, for the following purposes, viz.: (a) To search for, prospect, examine and explore lands and places which may seem to the company capable of affording a supply of petroleum or natural gas and to take on lease, purchase or otherwise acquire the right to the petroleum and natural gas in and under all such lands, and to establish and turn to account pumping stations, pipe lines and other works and conveniences suitable for the purpose of extracting, pumping, drawing, transporting and purifying petroleum and other mineral oils and natural gas, and to acquire, construct, maintain, and operate refineries for the refining of crude petroleum, and to engage in the business of dealers in petroleum and all or any of its products or by-products, either wholesale or retail; (b) To acquire by purchase, lease, hire or otherwise, lands, mines, mineral claims, mineral leases, mining lands and mining rights of every description, including petroleum and natural gas, and to work, develop, operate and turn the same to account, and to sell or otherwise dispose of the same or any of them, or any part thereof, or any interest therein; (c) To dig, bore, or drill wells for petroleum, gas or any other mineral or product, and to carry on such operations, either for the benefit of the company on property belonging to or in which the company is interested, or as a contractor with or for any other company, firm or person, and generally to carry on the business of well drillers in all its branches; (d) To purchase or otherwise acquire all plant or machinery necessary or convenient to be employed for any of the purposes of the company, and to operate the same; (e) To deal in natural gas for illuminating, power or other purposes, and for such purposes to enter into contracts or agreements with any government, municipality, corporation or person for the supplying of natural gas for the purpose of power, illuminating or other purposes whatsoever; (f) To acquire, construct, equip, maintain plant and operate a gas lighting plant or plants, necessary pipe lines, or either, for any negotiations or contracts with any government, municipality, corporation or person for the right to use any street, highway or public place, or any public or private property, for the right of way of the Company's gas pipe for the conveying of natural gas for lighting or other purposes, and to sell or otherwise dispose of or deal with such plant or plants and right of way; (g) To acquire, construct, equip, maintain and operate pipe lines for the conveying of petroleum, either crude or refined, or any of its products or by-products, and to enter into any negotiations or contracts with any government, municipality, corporation or person, for the right to use any street, highway or public place or any public or private property for the right of way for such pipe line or lines, and to sell, let or otherwise dispose of or deal with such pipe line or pipe lines and right of way; (h) To acquire by gift, purchase or otherwise from any person or corporation the right of way mentioned in the two preceding paragraphs hereof or any part thereof; (i) To buy, sell, lease, hire, or otherwise acquire any real or personal property, and any rights, franchises, easements and privileges which the company may think expedient or desirable to purchase or acquire for the purpose of its business; (j) To acquire or otherwise acquire the good-will or all or any part of the business, property and liability of any company, society, partnership or person formed for all or any of the purposes within the objects of this company or carrying on any business within the objects of this company; (k) To establish, form, promote or assist in forming, promoting or establishing any company or undertaking formed with objects altogether or in part similar to the objects for which the company is established or for the purpose of acquiring, purchasing, holding, working, or otherwise dealing with any of the property of the company, or in which the company is interested and with whom the company may or may not amalgamate, and to make or concur or assist in making any payments or financial arrangements in relation thereto, and to underwrite, subscribe for, purchase, hold, sell or dispose of shares, stocks, obligations, debentures or securities in any such company, and to guarantee or assist in the guarantee of the payment of any dividends or interests on the stocks, shares, debentures, obligations, or securities of any such company, and to pay any brokerage, commissions, indemnities and legal or other expenses incidental thereto; (l) To enter into partnership or any arrangement for sharing of profits, union of interests, joint adventure, reciprocal concessions, or co-operations with any one or more corporations, authorities, companies or persons carrying on or engaged in, any business, operation or transaction capable of being conducted so as directly or indirectly to benefit the company, and to take or otherwise acquire and hold shares or stock in any such company, and to subsidize, lend money to or otherwise assist any such corporation, authority, company or person, and to raise and assist in raising money for, and to aid by way of bonus, promise, endorsement, guarantee or otherwise any person, firm or corporation, and to act as employee, agent or manager of any such person, firm or corporation, and to guarantee the performance of contracts by any such person, firm or corporation; (m) To sell, lease, exchange, surrender or otherwise deal with the whole or any part of the undertaking and property of the company or any interest or part thereof, for such consideration as the company may think fit, and in particular for any shares (whether credited as paid up or otherwise) debentures or other securities of any other company, and to divide such part or parts, as may be determined by the company, to any shareholders of the company in cash, shares or other equivalent, which may be received by the company on the sale of, or other dealing with, the whole or part of the property, estate, effects and rights of the company amongst the members of the company by way of dividend or bonus in proportion to their shares, or to the amount paid up on their shares or otherwise to deal with the same as the company may determine; (n) To pay for any lands, business, property, rights, privileges and concessions acquired or agreed to be acquired by the company, and generally to satisfy any payment by or obligations of the company by the issue of shares of this or any other company credited as fully or partly paid up, or debentures or other securities of this or any other company credited as fully or partly paid up; (o) To make, draw, accept, endorse, execute and issue promissory notes, bills of exchange, cheques, bills of lading and other negotiable instruments; (p) To acquire by subscription, purchase or otherwise, and to accept and take, hold or sell, shares or stock in any company, society or undertaking, the objects of which shall in whole or in part be similar to those of this company, or which may be likely to promote or advance the interests of this company; (q) To sell, lease, exchange, surrender or otherwise deal with the whole or any part of the undertaking and property and rights of the company for such consideration as the company may think fit; (r) To do all such things as are incidental or conducive to the attainment of the above objects, and the intention is that the objects specified in each of the paragraphs in this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Collier Oil Company, Limited," with a capital stock of two million dollars, divided into 400,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of March, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE FINANCIAL POST OF CANADA

President, - - - JOHN BAYNE MACLEAN
Vice-President - - - - - H. T. HUNTER
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Toronto, April 28, 1917.

FIXING THE FARMERS' PRICES.

BOTH here and in the United States, politicians and some professors are urging the Government to fix a minimum price at which farmers must sell their products. Such a law or regulation may sometimes be necessary, but it is absurd, impractical and unjust at the present time. The farmer should be allowed to obtain the very highest market price for his products, so long as the allied world is his market, and just so long as we allow manufacturers, lumbermen, miners and fishermen to receive the market price for their products; and so long as we allow any combinations of shippers, dealers and manufacturers to control the market and fix the prices the consumer pays for their products.

When we limit the farmer to a price for his products he will decrease his output.

What we need is practical men at the head of national affairs, in our Trade, Labor and Agricultural Departments, in whom the farmers and the consumers have confidence. These men could secure co-operation and economical organization among the dealers, manufacturers, and shippers and other handlers of food products to deliver them to consumers and our men at the front at the lowest possible prices.

ENGLAND STILL SLEEPING.

THIS war has increased and solidified our regard and admiration for the British soldier and sailor and for the British Democracy, but practically all our old time respect for the English governing classes, the diplomats, the higher clergy, and certain of the wealthy classes has gone.

Among Canadians there is developing a spirit of admiration for their American neighbors as they read of the voluntary sacrifices of profits and interest made since the United States has entered the war. In England there is a feeling of generous toleration towards the outrages of the enemy where in the United States the attitude is one of bitterness.

In an adjoining column we reprint from *The Canadian Military Gazette*, an article written by Lieut.-Col. Andrew T. Thompson, a well-known Canadian barrister and for many years a member of the House of Commons for his native county of Haldimand, Ont.

We believe our Government should let the British people who are still sleeping know exactly how Canadians feel. It would help Northcliffe. It would strengthen Lloyd George.

It may be, as we have heard hinted, that there will be a swift reckoning with the sleepers when the armies return from the front.

THE TAXATION PROBLEM.

SIR THOMAS WHITE has brought down his budget. He submits as the government solution of the nation's financial problem an expansion of the system of taxation of war profits already established. So far as it goes it will be accepted without complaint, but it does not go far enough. Speaking for the companies being called upon to bear the burden, and for the shareholders of these companies upon whom that burden indirectly falls, THE FINANCIAL POST believes that in a general way the war taxes will be met in a spirit befitting citizens of a country playing a proud part in a glorious effort. But the system is not equitable. The great mass of the people are sharing indirectly in the same prosperity as stockholders and they are called upon to pay little or nothing; they are developing extravagant habits and indulging in superficial enjoyments without check. It is the duty of the government to make the people share in the war burden. By taxation the majority can be made to save out of extravagance the amount they pay to the national cause. This, being in addition to the taxation of war profits and thus increasing the amount being paid as we go, reduces the debt that the people—including those fighting at the front who are getting no financial benefits from the war—will have to pay in the future out of production.

The most direct criticism that can be offered the White system is that it is a makeshift. It justly takes a share of abnormal profits but only puts off the permanent solution of the problem, for in the to-morrow there will not be war profits to tax. Still the war debt will have to be shouldered. Where then will the government turn for revenue? On the one hand it is being generally accepted that a further increase in the customs tariff is not advisable. On the other hand the decision in favor of free wheat is an admission of the growing strength of the low tariff element and that element must be recognized to a greater extent in the future than in the past.

This brings the country face to face with direct taxation as a practical solution of raising the heavy revenue which will be required in the future during the period of liquidation of the war debt. This would seem to suggest income tax. Sir Thomas White avoids it, but there is reason to believe that he—or his successor—will in the future employ it. The argument supporting it is that the individual—the mechanic, the farmer, the professional man and the investor—must pay in the end, and that he can best pay according to his income. In Canada this income tax if employed should start at $1,000—perhaps lower with persons without family obligations—and should not unduly discriminate against those whose investments are encouraging development.

From the farming communities there will be objections. Perhaps there might be favorable consideration of agricultural classes if prices for farm products make profitable production difficult, but while high prices prevail there is no one in better position to pay his share. The farmers themselves suggest tax on incomes over $4,000. In other words "tax anybody else but us." We have the example of a Western State which found that an exemption up to $4,000 would allow 234 voters out of every 235 to go free.

Considered either apart from or in conjunction with the present war taxes or an income assessment there are other taxes which, if made immediately effective, would help to pay the war debts as we go with no other effect than checking that public extravagance of which there is so much evidence.

If the tax on automobiles were increased by $10 there would be no burden on anyone who could not well bear it. The amount would be large and could be readily collected. In fact it is a tax which might well be continued after the war and the fund used to the betterment of the national highways.

The tax on theatre tickets could well be doubled. There would be no increased cost for collection. The proportions are such that the poorer classes would not be greatly affected. It is a tax which would not be a burden to judge by the crowds attending houses of entertainment. Even if these crowds were decreased there would be no great harm and the public spirit would be curbed to something more appropriate to the time.

There should be a tax on sweets; a ten per cent. stamp on every box of chocolates would not be a burden. Taxes on cigarettes and cigars might be increased. Taxes on silks, velvets and feathers would not only have the effect of increasing revenue but would bring "my lady the woman" to think, as she has not yet thought, that war conditions are something with which she has to do personally. A heavy tax on diamonds and other precious stones, not on the importer but the ultimate purchaser, would bring revenue without a hardship. Other jewelry might also be assessed. There are many other articles which might be similarly made a means for increasing national funds without affecting the "cost of living."

THE SIGNIFICANCE OF FREE WHEAT.

FURTHER consideration of the free wheat legislation brings the conviction that it represents a change of policy brought about not so much by war conditions as by the influence of that growing force in Western Canada to which reference has several times been made in these columns. The recent tour of Hon. Arthur Meighen probably did more than anything else to open the eyes of the government as to the importance of meeting the Grain Growers demands. THE POST believes that there should be increased consideration given to agricultural interests to encourage development but at the same time fears that any attempt to meet the radical views of the Grain Growers as to tariff adjustments can only mean a serious menace to the manufacturing interests which are the foundation of prosperity in Eastern Canada, and reflect on Western conditions.

If the government would take practical and efficient steps to develop the agricultural industry of the country on a business basis there would be little need or demand for tariff changes.

SUCCESSFUL MEN WANTED.

THE President of the Connecticut, U.S.A., College for Women has had to resign because while he was a very able Professor of English, "he showed such business incompetency as to make it desirable that he resign."

Many years ago the MacLean Business Newspapers were severely criticized because they demanded a Business President and a Board of Governors composed of business men for the Ontario Provincial University; instead of an eminent philosopher as President and a Board of Governors composed exclusively of musicians, lawyers, doctors, clerymen, dentists, there was not a business man on the organization. The re-organization, however, took place, and Toronto University, under improved management, has developed into one of the largest institutions in the British Empire.

Readers of THE POST, who more than any other class in Canada, are good business men and women—many of them the greatest executives of Canada—should lose no opportunity of advocating—of driving home—the truth, that it is successful business men we need in all important public positions.

EDITORIAL NOTES.

FORTY-FIVE railroad presidents in the United States, representing systems controlling over 250,000 miles of track, have placed their roads in the hands of a board of five men for efficient co-operative administration in the best interests of the country in time of war. Such evidence of public service wins for large corporations that public support which means so much to their existence

* * *

THE Canadian *Gazette* objects with the London *Times* to granting to Imperial authority the power to prohibit emigration to Canada. "England is not Germany," is the pertinent comment made.

* * *

WE are informed that President Wilson will take a hoe and join the army of production in his spare time. Our idea of duties of the president of a great nation at war would not include much time to weed potatoes.

JAS. A. FARRELL, A MAN WITH A MARVELLOUS MEMORY

Steel King Carries in His Head Multitudinous Details of the World's Greatest Industrial Organization

A living gazetteer of the world, a walking atlas, an international encyclopedia, a commercial wizard, and a man of eerie memory—such, in brief, is James A. Farrell, ex-laborer, now president of the United States Steel Corporation, according to B. C. Forbes who writes an intimate character sketch of the great steel king in the *American Magazine*. Neither a shipowner nor a captain, he has a practical knowledge of the shipping business comparable with that of any living ship owner or skipper; neither a customs official nor a tariff expert, he carries in his head information in great detail on national and international tariffs and customs duties. In the great organisation of which he is head, there are 270,000 employees and he sits at his desk in New York and talks with the operating and commercial officials indentified with this vast industry, making suggestions and recommendations having to do with the multitudinous details of the largest industrial organisation in the world. He is intimate with every minute phase of his concern's manufacturing and selling business—a business that is running at three million dollars a day or not very far from a billion dollars a year. In all his administrative and executive duties and activities his great faculty for retaining in his memory minute details of an almost unlimited industrial field are an outstanding characteristic and upon this Mr. Forbes enlarges:

Questioned once, on the witness stand, as to what ingredients enter into wire products, he replied: "Between two and three hundred. Shall I name them?" Again asked, "How many competitors has the American Bridge Company, one of your subsidiaries?" he replied: "Three hundred and sixty-eight," and occupied one morning giving their location, capacities and character of work produced by them.

Asked, among thousands of other questions, whether the shipping facilities to certain parts of South America were good or bad, he immediately replied: "One hundred and fifty-eight vessels left here for the River Plate last year, sufficient for the volume of tonnage offered."

For ten days Mr. Farrell sat in the witness chair during the Government's suit against the Steel Corporation and, without consulting books, papers or data of any kind, answered every question fired at him. Not once did he have to reply, "I don't know." He appeared to know everything, and to remember everything. Here, for example, is his reply—made wholly without any notes or memoranda—to the question, "Can you remember what percentage of the business of each of the subsidiaries of the Steel Corporation was foreign in 1910 and in 1912?"

"Yes; the Carnegie Steel Company 21 per cent. in 1910; 24 per cent. in 1912. The National Tube Company, 10 per cent. in 1910; 12 per cent. for 1912. The American Sheet & Tin Plate Company, 11 per cent. in 1910; 20 per cent. in 1912. The American Steel & Wire Company, 17 per cent. in 1910; 20 per cent. in 1912. The Lorain Steel Company, 30 per cent. in both periods. The American Bridge Company, 6 per cent. in 1910; 8.5 per cent. in 1912. The Illinois Steel Company, 1.2 per cent. in 1910; 2.4 per cent. in 1912." The judge and everybody gasped.

"That man's mind is a self-working cash register and adding machine combined," remarked one of the attorneys.

First Hand Knowledge

Mr. Farrell's uncanny knowledge of steel making and steel selling—he worked years in the mills in many departments of the industry and years on the road as a salesman; his unparalleled knowledge of shipping and of oversea countries—he first went voyaging with his father who was captain of a Maine-built ship, when twelve, and has since traveled in many lands; his familiarity with foreign tariffs and trade conditions all over the world—all this he has turned into profitable account for himself and still more for his country by increasing his company's export sales of iron and steel products from less than $3,000,000 a dozen years ago to over $100,000,000 during last year, an achievement in international trade not matched by any other American of the past or the present.

I asked Mr. Farrell how he had cultivated his supernatural memory.

Mr. Farrell, who rarely can be induced to talk for publication, disclaimed any abnormal powers of any kind. He is the personification of modesty. He had no desire to talk about himself, and it was not until I explained to him, after several attempts at an interview, that my object was to get him to give useful pointers to others, that he was induced to discuss the subject of memory cultivation.

Acquiring a Good Memory

"To cultivate a good memory," replied Mr. Farrell, "at first requires effort—great effort. In time it becomes easy and natural to remember things. To retain things in your mind becomes a habit.

"Conan Doyle, in his writings, propounded the right idea. You must concentrate. You must not carry any useless mental baggage. You must concentrate on the things in which you are interested and expunge from your memory everything you are not interested in. There must be not only a spring cleaning, but a daily cleaning of your memory, so to speak, in order to make room for fresh stores of helpful information.

"James J. Hill, who had perhaps one of the most remarkable memories of any man in the country, used to say that it is easy to remember things in which one is interested. Anyone wishing to acquire comprehensive knowledge of his business, or of any specific subject, must not try to store his mind with endless details about other things. For example, I have tried to learn all I could about the steel business in its mining, manufacturing, selling and transportation branches; but, to enable me to carry business information in my head, I have not attempted to retain in my mind minute detailed data about politics or baseball.

"Absorb what to you is essential—that is, everything pertaining to your field of endeavor. Abolish from your mind non-essential, extraneous subjects. No human brain has cells enough to store up all the facts about all subjects under the sun. Don't clog your brain cells with impedimenta. Feed them only with vital material, with things that will enhance your usefulness in your sphere of activity by increasing and improving your stock of needful information."

It is recognized throughout the steel industry that "Jim" Farrell has no peer as a master of detail. His oral replies to the Government's lawyers made their heads swim. They couldn't stump him, try as they might. John D. Rockefeller used to impress upon his aides that, next to knowing one's own business, the most important thing to know was what the other fellow was doing. Mr. Farrell abundantly demonstrated that he not only knew what his own corporation and every other company in the United States was doing, but that he was as familiar with iron and steel activities in other countries as with the process of manufacturing wire. Read this extract from the official court records:

Extraordinary Knowledge of Details.

Question: Do you happen to know what percentage of manufactures of iron and steel in Germany are exported?

Mr. Farrell: Sixty per cent.

Question: And in England?

Mr. Farrell: About sixty-five per cent.

Question: Are there any steel plants or iron plants in any other parts of the world that are able to ship to this country?

Mr. Farrell: Yes.

Question: Where are they?

Mr. Farrell: Well, for example, a new plant at Sinhi, India, near Calcutta; they are producing pig-iron for 17 rupees per ton.

Question: How much is 17 rupees?

Mr. Farrell: About $5.40 a ton. It costs 45 cents a ton to ship that pig-iron from Sinhi to Calcutta. The wages paid in that country are three to five annas, or six to ten cents a day.

Question: What about the manufacture of pig-iron and steel in China?

Mr. Farrell: At the Han-yang Iron Works, opposite or near Hankow, about five hundred miles up the Yangtze River, they have a blast furnace and a rail mill, a mill for rolling bars and structural material, and near Hankow there is a very large bridge-building plant which our engineers consider as well equipped as any plant in this country.

Question: What is the cost of manufacturing pig-iron and steel in China?

Mr. Farrell: The Chinaman is paid about sixteen cents a day around the blast furnace.

Question: Has any pig-iron been imported into the country from China?

Mr. Farrell: Yes, about 200,000 tons.

Mr. Farrell could rattle off the exact location of every sizable iron plant, not only in America but in England, Germany, Belgium, France, Austria, Russia, China, India—in short, all over the world. He knew the charges made by the railroads for carrying iron and steel from all these works to seaboard, and the ocean freight rates from any one point to any other point on the map. Distances, too, he had at his finger tips, and could always explain exactly the cheapest way to ship material from anywhere to everywhere. Straight off the bat he told the exact percentage, even to decimal points, of how much of America's total production was exported in every recent year. One lawyer wanted light on how many wheels were made in the United States, and Mr. Farrell obligingly informed him that the annual total was 2,260,000 of which 1,600,000 were made of steel. He was able to satisfy the legal gentleman's curiosity, also, as to how much scrap iron was collected by junkmen and others every year—about 1,500,000 tons, and added that material usually comes back in the form of scrap about fifteen years on an average from the time it was originally sold.

Shipping scores of millions of dollars' worth of steel products to the four corners of the earth isn't always a simple matter. The manufacturer can't always simply rail the stuff to a New York pier, load it on board a vessel and then close his desk with the thought that that shipment has been nicely taken care of. America, before the European War, could not boast of many vessels—although it is no exaggeration to say that James A. Farrell, by his pioneer work, did more than any other individual to develop and extend shipping facilities to and from the United States.

How to ship goods from New York to Vancouver, British Columbia, at an expense that would enable our manufacturers to meet European ocean-borne competition involved the solution of a veritable Chinese puzzle. Europe could send material for $6 to $7 a ton, whereas the rate from Pittsburgh was $18 a ton. Mr. Farrell mapped out a plan to overcome this. He started a line of steamers which left New York, went through the Straits of Magellan, called at various ports on the west coast of South America, Mexico, and up to Vancouver.

"How were these steamers brought back to New York?" queried the attorney.

Mr. Farrell replied in these words:

"We go into the merchandise business to work the ships around the world economically to enable them to load out to British Columbia with steel. The steamers are chartered for lumber or coal from Puget Sound to the Gulf of California—that is, to Guaymas or Mazatlan. They then go across to a place called Santa Rosalia and load full cargoes of copper matte from the Boleo Mining Company, owned by the Rothschilds; from there to Dunkirk, France, or Swansea, England, to discharge this copper. They are then chartered again to bring them across the Atlantic in order to get them back here to go on a triangular run again. They generally come over with chalk; occasionally with other commodities. Just now we are bringing over a cargo of tin plates in one of our steamers from Swansea."

Question: How long does that trip take—the round trip?

Mr. Farrell: From seven and a half to eight months.

Importance of Knowing All About Your Job

Some executives declare airily that they never bother about details, that they do not know anything about them and leave their handling entirely to subordinates. I was anxious to get from Mr. Farrell his view of the importance of a knowledge of details and of having them properly attended to. My question struck a responsive chord.

"I could conceive no more humiliating experience," he replied, "than to be asked some question concerning our operations and to be obliged to send for a subordinate to answer it. I would not consider myself fit for the job unless I knew the ins and outs of the business and how each detail of it is conducted.

"Suppose a manager of one of our properties were to be confronted suddenly with some problem, and were to call me up direct from the mills or mines for advice, wouldn't I feel extremely foolish if I couldn't grasp what he was talking about, and realize exactly the conditions facing him there?

"This corporation has many officers in the producing and selling departments. Not only do I meet and talk with many of them periodically in my office here, or during my frequent visits to our different properties, but I take pains to give their communications proper attention.

PERSONAL

JAMES B. ("DIAMOND JIM") BRADY, the steel magnate and financier, has left the bulk of his fortune to establish a Urological Department in connection with a New York hospital. The hospital will probably get about $4,000,000. He also left $300,000—the income of which, $15,000 a year—will maintain the Urological Institute which Mr. Brady gave to Johns Hopkins Hospital, Baltimore.

THOMAS HOOD has resigned his position as secretary of the Royal Securities Corporation, Ltd., Montreal, to join the Royal Canadian Naval Patrol, and has left for Halifax. Mr. Hood has been given a warrant rank in the service, and will put in six months training before joining his ship. Mr. Hood is a native of Yarmouth, N.S., and was on the staff of the Bank of Nova Scotia before coming to Montreal. Mr. Hood is a well known yachtsman, and was one of the founders of the Hudson Yacht Club, Inc.

E. C. P. CUSHING, private secretary to Lord Shaughnessy, was presented with a travelling bag fitted with toilet articles and a purse of gold, at the C.P.R. headquarters, last week, on the occasion of his approaching marriage. Mr. Cushing is one of the ablest young men in the service of the C.P.R., and a brilliant future is predicted for him in the railway world. The presentation was made by George Hamm, in the happy manner that is characteristic of the C.P.R.'s plenipotentiary extraordinary. Several of the other officials present expressed their appreciation of Mr. Cushing's worth and extended felicitations.

JUDGE J. G. FORBES, of St. John, N.B., expresses the opinion that if fair and reasonable terms can be arrived at the people of the West India Islands, would welcome the opportunity to become a part of the Dominion of Canada. Judge Forbes said that the feeling was becoming more general that the Islands should become a part of this Dominion and that only lately a meeting of the Boards of Trade from the different islands had been held at Trinidad when the matter was discussed from the most favorable viewpoint. He looks forward to the union and predicts increased trade developments as a result.

THOMAS ANDERSON TRENHOLME, familiarly known as "Tom" Trenholme, founder of the Elmhurst Dairy, who died at his home, Western Avenue, Montreal, on Monday last, was often referred to as the "Millionaire Milkman." He made a fortune out of the milk business which he had carried on for many years on the Upper Lachine Road, at Montreal West. Mr. Trenholme was the oldest established dairyman on the Island of Montreal. Mr. Trenholme was a director of the Cedar Rapids Manufacturing and Power Company, the National Brick Company, of Laprairie, and the Russell Shale Brick Company, and was interested in a number of other smaller enterprises. During the height of the Montreal real estate boom a few years ago, it was currently reported that Mr. Trenholme had been offered and had refused approximately a million dollars for his farm of one hundred and twenty acres at Notre Dame de Grace. For twenty years Mr. Trenholme served on the board of the Montreal Turnpike Trust, retiring in 1909. He also served as a councillor and as mayor of Notre Dame de Grace before the annexation of that municipality to the city of Montreal. Mr. Trenholme was a governor of the Montreal General Hospital, the Western Hospital and the Protestant Hospital for the Insane at Verdun.

EDWARD BLACK GREENSHIELDS, president of Greenshields, Limited, whose death occurred on Sunday last, was one of the outstanding figures of the commercial and financial life of Montreal. Mr. Greenshields was born at Montreal, and was graduated at McGill University in 1869, taking his B.A. with gold medal and honors in mental and moral philosophy, while in 1910 he was granted the honorary degree of LL.D. In 1876 Mr. Greenshields entered the firm of Greenshields & Co., which had been founded by his father and grandfather in 1833. He was identified with this business all his life, and when the firm was changed into a limited company in 1903, Mr. Greenshields became its president. Mr. Greenshields was also a director of the Bank of Montreal, the Royal Trust Company, the Standard Life Assurance Company, the Ocean Accident Assurance Corporation, and the Grand Trunk Pacific Railway. He was honorary treasurer of McGill University from 1893 to 1901. Mr. Greenshields was a lover of art, and was the author of "Landscape Painting and Modern Dutch Artists." He was a councillor of the Montreal Art Association and a governor of McGill University.

ANOTHER FAILURE OF PUBLIC OWNERSHIP

Government of Western Australia Unsuccessfully Endeavored to Manufacture Agricultural Implements—Tariff Was Increased.

Australia is often held up as an example on account of her "progressive" legislation along the line of state ownership. However, radical measures cannot be made successful merely because of their popularity—and party politics usually guarantees their popularity. For example, an effort has been made by the Government of Western Australia to solve the problem of the high cost of agricultural implements by the establishment of national implement shops. The venture has not been a success. It has failed to meet the emergency for which it was intended and that in the face of tariff increases made by the Government, and particularly benefiting an industry in which it was itself engaged.

In a report on the implement situation in Australia to the Department of Commerce of the Bureau of Foreign and Domestic Commerce of the United States, Juan Homs, commercial agent, states that the state project in Western Australia, established in 1912 with the object of undertaking the manufacture of farm machinery and implements backed by the idea "that importers and dealers of that state would be forced to reduce their prices to the consumer," has failed in its object. "It is now conceded," says the report, "that an erroneous idea of the situation was held and that the results desired have not been achieved."

Mr. Homs points out that the Western Australia farmers have to pay what appear to be very high prices, but that this state of affairs cannot be charged to those engaged in the trade. Two reasons account for it. In the first place freights from the implement producing centres of the world to Australia are higher than to most other non-manufacturing countries importing this class of goods in large quantities. The longer time required for the goods to reach their destination is another item of expense to be considered in this connection. The other reason is the high tariff on imported farm machinery. Generally speaking, the duties to be paid range from 10 to 30 per cent. and in a few cases higher. As regards prices for farm machinery produced locally, most of the material and parts have to be imported and in many instances a certain amount of duty is paid thereon. Dealing further with the situation the report says:—

In Western Australia agriculture is relatively a recent development. The area under crops in 1900 was only 201,338 acres; in 1914-15 this had increased to 1,867,547 acres. The expense of clearing land, the high cost of all articles required by the agriculturist, and the large amount of machinery considered necessary to make farming pay under the conditions existing there, have made the giving of extended credits imperative in the sale of implements. Three yearly payments are almost the rule. On the other hand the Government, seeking to develop by the most rapid means possible the resources of the land, has offered inducements which have led many men without capital to take up farming, making long credits necessary. The expenses attached to selling goods, settling accounts, and providing for bad debts have consequently further increased the cost of farm machinery.

The Government's Losses.

After nearly four years of experimenting and of effort, the state implement works have failed to prove a factor in establishing lower prices, according to Mr. Homs. The accounts for the year 1915-16 show that the capital involved in the enterprise amounts to $1,456,343. This was provided by the Government, but prior to last year no interest was charged. The losses for the fiscal year are given in the financial statement at $128,870.

The Australian state enterprise was organized by purchasing the equipment of two private implement factories under liquidation. The purchases included patents, machinery, raw material, etc. The price paid is said to have been about one-half of the market value. Shortly after the state factories were established, the harbor workshops were amalgamated with them and general engineering requirements, such as sewer and water supply material, have since been produced. Seventy-five per cent. of the output, however, consists of farm machinery, which was first sold in connection with the 1914 crop. Further particulars of the enterprise are as follows:—

The plant is well provided with railway facilities and also has water transportation available. It is the only plant in the State equipped to manufacture steel and malleable castings. The floor space of the buildings approximates 255,800 square feet. The machinery used and the methods of manufacturing are quite up-to-date and the products compare favorably with imported and local goods of the same character. The value of implements sold in 1914 was $27,660, in 1915 $184,450, and in 1916 $360,655. For the season 1915-16 240 disk cultivators, 160 other cultivators, 130 stump-jump moldboard plows, 38 stump-jump disk plows, 70 fertilizer disk drills, 37 windmills, 53 chaff cutters, 202 sets of spike stump-jump harrows, 150 rakes, 70 winnowers, 78 strippers, and 300 stripper-harvesters were manufactured. For the 1916-17 season it was intended to reduce the number of lines manufactured, concentrating chiefly on stripper-harvesters and strippers. A few outside lines, including an American binder, are imported and sold by the State works.

In July, 1914, 150 men were employed and a year later 618 men. At the time of my visit (October, 1916) 255 men were at work. The minimum wage paid in 1914 was $2.25 to assemblers, laborers, and blacksmith's helpers. The highest wage was $3.35 per day, paid to pattern makers and blacksmiths. Drillers received $2.50, machinists $2.75, and fitters $3. There has probably been an increase of wages since that time. Forty-eight hours constitute a working week, and these are so arranged that the men enjoy a Saturday half-holiday, the time to make up the 48 hours being distributed over the first five days. Some difficulty was experienced at the beginning to secure competent foremen, but this has been overcome since.

Basis Must be Sound.

The failure of the Government effort in this connection is only another instance of the fact that the idea of the efficiency of state management in solving economic problems is largely a myth. On account of the evils which accompany state administration, the results are not as efficient as those under private management. It will be noted, too, in this case, that, evidently for political reasons, the Government for a time tried to hide its real losses by making no allowance for interest which would come out of the pockets of the general ratepayers. Further, there is no mention made as to allowances for depreciation — another weak feature of many state efforts in business undertakings.

Increased the Tariff.

Supporters of Government ownership may point out that as the plants taken over by the Government were in liquidation, that private enterprise had also failed. In this connection it is interesting to note that the Government acknowledged failure under conditions which had changed. In the meantime, the Government had advanced the tariffs on agricultural implements. Despite this advance, by which its own enterprise benefited, the serious losses referred to have been sustained. What the losses were in the interval of operation prior to the advance in tariff is not given. The increases in the tariff made in 1914 were about ten per cent. and may be summarized as follows:—

General agricultural machinery: general tariff advanced from 15 per cent. to 25 per cent., British preferential tariff 12½ per cent. to 20 per cent.

Special machinery: general tariff advanced from 25 per cent. to 30 per cent., preferential unchanged.

Discs: general tariff from free to 10 per cent.; preferential free, unchanged.

Dairy equipment: general tariff advanced from 25 to 30 per cent., preferential 25 per cent. unchanged.

Horticultural and viticultural machinery; cream separators and clipping machinery: general tariff advanced from free to 10 per cent.; preferential free, unchanged.

GREENSHIELDS & CO., Members of the Montreal Stock Exchange, Dealers in Canadian Bond Issues, have to announce the opening of a branch of their business in Ottawa, where their address will be Central Chambers, Elgin Street, with direct private wire connections to all markets.

GREENSHIELDS & CO.
Investment Bankers
17 St. John Street, Montreal

Howard Hutchison • H. Carleton Monk
Managers of Ottawa Branch

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of The Financial Post. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose three cents in postage stamps to cover postage on answers direct.

Dome Mines.

R. G. K. H., Picton.—Will you kindly give me, by return mail, what information you have available on Dome Mines? Do you consider it a good speculation at present price?

It has never been the policy of Dome Mines to say very much about the progress of their mine; hence it is a little difficult to give you any definite information. It is known that at the close of the company's last fiscal year, it had reserves of ore worth at least $40 on each share of stock outstanding, and it is reasonable to suppose that these reserves have been increased during the present fiscal year. Further, the company has been making monthly profits right along sufficient to meet dividend requirements and with a little to spare. There is a plant at the mine, second to none in point of size and efficiency in the north country, and if reports can be believed, the company has been operating on low-grade ore, mined very cheaply, and leaving untouched its reserves of higher-grade ore.

Having in view these considerations alone, the stock at present levels is certainly very cheap, and we believe that in the long run its price will be very considerably increased. However, the situation at present is complicated and influences are at work which may prevent any marked improvement for some time to come. The question of labor is the most serious. Danger of a strike is not regarded as so formidable as lack of men to maintain production at a profitable level. Increased taxation of profits is another factor, and there is also the unfavorable effect of rumors concerning manipulation of the stock, which have been very persistent of late. In connection with the latter, it is significant that buying by insiders has been going on steadily at present prices.

International Marine.

H. C. Toronto.—Would be obliged if you would answer the following enquiry. Some days ago I noticed a statement that International Mercantile Marine was selling at less than accrued dividend, 83 per cent. being due and stock around 77. Also noticed from another source that this company was reorganized in May, 1916, and dividends were paid on preferred from that date or at least there were no back dividends due at that time. Which statement is correct?

The reorganization plan under which the International Mercantile Marine Company is now being operated, was dated August 1, 1916. It was submitted by a committee representing the preferred stock and a committee representing the common stock both appointed in the latter part of 1915. These committees were satisfied after investigation that the value of the assets of the company greatly exceeded the amount of the indebtedness. They reported that current earnings were extraordinarily large and that upon the return of normal times under conservative management the earnings should be sufficient to show a substantial balance after payment of all fixed charges. Under the plan preferred and common stock holders deposited their securities with the bondholders. Each depositor of preferred stock or common stock reecived stock of the new company to the amount certified in his certificate of surrender. At the time of the reorganization there was to August 1, 1916, an accumulation of 82 per cent. on the preferred stock. The matter of the payment of funding of the accumulated dividend was left to the future action of the Board of Directors and to the stockholders should action by them be required. The company's statement to April 1, 1916, showed accumulated dividends on preferred stock amounting to about 80 per cent.

Quebec Railway.

R. G., Willow Bunch, Sask.—Being a subscriber of the FINANCIAL POST, I take the liberty of asking you what you think of the prospects of the Quebec Railway, Light, Heat & Power Company. Some time ago I bought stock in this company at $25 a share; do you consider this a good speculation at its present price?

Yes, it looks all right. The stock has been holding very firm in a weak market, and should do still better when the sale to the Government of the Quebec and Saguenay is completed. THE FINANCIAL POST understands that the amended legislation will be brought down in the House of Commons within a few days. The company's earnings are showing a substantial improvement in every department, and the labor difficulty has been adjusted. You can take a small profit on your purchase now, as the stock was selling at 28 on the Montreal Exchange this week.

SASKATCHEWAN AS A FIELD FOR INVESTMENT.

The Regina *Leader* quotes from the report of a Pittsburg investment house, operating solely in Saskatchewan, when it says that the latter province is regarded highly as a field for investment. The quotation is prefaced, however, by attributing misrepresentations of the Government of that province by mortgage and trust companies, bracketed with the artisan opposition and land speculators.

The Regina *Leader* evidently forgets that the reputation of Saskatchewan as a field for investment has been saved to some extent as the result of criticism, the most forceful of which came from the farmers of the province itself. Hon. Geo. Langley, a member of the Saskatchewan Government, was one of a committee of the Joint Committee of Commerce and Agriculture, representing all Western provinces, which sponsored a resolution, part of which was as follows:—

"That all existing legislation giving priority over first mortgages to claims other than legitimate taxes should be repealed, and that no further legislation of that nature should be enacted."

It cannot be gainsaid that Mr. Langley does not speak for the farmers, who were heartily with him in furthering this resolution, which was adopted by as representative a gathering of Western farmers as could well be got together.

In compliance with criticisms, which no doubt originated with the trust and mortgage companies, and which was backed enthusiastically by the farmers' organizations, the Saskatchewan Government was compelled to change legislation, which, had it remained on the statute books, would have materially impaired the outlook of Saskatchewan as a field for investment. There remains to be made in the statutes of that province many changes in order to bring into line with constructive criticism, not misrepresentation, of its most representative agriculturalists. The charge of misrepresentation which the Regina *Leader* makes does not appear to be well founded, inasmuch as the Government of the province itself had to admit that the representations were well advised, and statutory changes were made accordingly. No more effective way of checking production can be devised than that of taxing capital that seeks to employ itself in that form of activity.

CURRENT OPINION

STILL SLEEPING

By Colonel Andrew T. Thompson, Ex-M.P., Ottawa in The Canadian Military Gazette.

As the war drags on it becomes more and more apparent that it can be won only by the united effort of ALL.

The production of an army of five million men, of a navy doubled in personnel, and immensely strengthened in material, of a host of workers in hundreds of munition factories non-existent before the war,—all this is wonderful indeed, but it is not enough. With the increased and ever increasing submarine menace the food question has come to the fore, and unless the British Isles can do in agriculture what has already been done in arming and munitioning, it may be that the war will end, after all, as an unsatisfactory draw.

The recent grave utterances of Sir Edward Carson, and of other men scarcely less eminent and well informed, are rousing the people to a sense of the danger, and the necessity for a supreme effort, but there is still much to be done before all are wide awake and doing their utmost.

It is hard for those who have been raised in extreme luxury to see their duty and to do it. The upper classes have indeed done nobly in the army and navy, and their women have made noble sacrifices, even in the very danger zones of the war, as witness the death of Lord French's sister at Saloniki.

But, in spite of all this, there is still too much luxury remaining, and many a strong hand is still retained in service which had far better be employed in making the land yield its increase. It is in the matter of British domestic service that this is most seen. Day after day the newspapers contain columns of advertisements calling for domestic service, and many of them are nothing short of shocking. Take the following short summary, culled from a single newspaper:—

Family	Servants kept	Wanted
One woman	5	Cook
One woman	5	Parlourmaid
Three......	6	Parlourmaid
Four......	6	Young girl
Four......	6	Cook-housekeeper
Two......	4	Parlourmaid

Again, how is this for an advertisement in war-time?

"Parlourmaid, or experienced house-parlourmaid required; age 25-35; wages £32-34; all-found; 5 in family; 6 maids; no basement; servants' bath room; electric light and h. and c. water throughout; USE OF BICYCLE."

But all the above pale before the following:—

"Parlourmaid, first and second, under butler, required for excellent situation; 4 in family; 16 servants; boy kept; good wages."

Surely such a call as that is little less than shameless. It is more than probable that the lady head of that establishment is herself an enthusiastic war worker. We can picture her going each morning to some hospital, or to some munition factory, and working quite long hours, full of zeal, for the public service, her sixteen servants, not counting the 'boy kept,' remaining at home, dusting and polishing some huge mansion, that everything may be bright and spotless when the weary war worker comes home, her daily duty done.

And yet, it is fair to suppose, there is not one of those sixteen who is not capable of doing more and better work than her ladyship—for the professional is bound to be more efficient than the amateur, and to labour, these servants have been raised and trained.

It is time reveille blew for these sleepers, if they are only sleepers, or that the provost martial took them in hand, if it be, as it seems, a case of gross selfishness, and indifference to the pressing needs of the time.

CUT OUT THE BOOZE STILL FURTHER

Toronto World.

Even at the risk of being told to mind their own business, Canadians can at least suggest to the mother country that it would be good war economies and better morals to cut out the booze until after the war is over; to prohibit the conversion of a single pound of grain that can be used as food into beer or whiskey would only be doing what thousands and thousands of the best and most patriotic Britishers are calling for, led by The London Spectator, and many clergy, as well as by leading men in politics, by officers, by generals, by admirals.

And certainly Canadians are not afraid to ask the British authorities to cut out the sale of strong drink in the neighborhood of camps in Britain where Canadian soldiers are stationed. Nor will Canada make any mistake if she prohibits anyone in Canadian uniform going into a British bar.

Russia cut out the vodka, and then she adopted democratic institutions—so far the greatest single event in the war; it may mark the turn in the tide towards victory.

The United States will go into the war on substantially prohibition lines in army and navy.

In Britain the problem is harder, but it ought to be undertaken at almost any cost—compensation, if necessary, but prohibition until the war is over, in any event.

As to the other question, that of serving rum to the soldiers in the trenches or in the field, whether Canadian or British, we leave that to the absolute judgment of the generals and their medical staffs.

Where booze has been cut out in most of the provinces in Canada, nothing but good has resulted. Therefore, the shipment of spirits into Ontario from an adjoining province must be prohibited at the first opportunity.

RAILWAY RATES.

Hamilton Spectator.

Perhaps in no city more than in Hamilton—the Birmingham of Canada—will the necessity of a material increase in the freight and passenger rates of the railways be keenly regretted. But the justice of the claim for such an increase cannot for a moment be disputed.

The increase of 15 per cent. asked for is solely to offset the increased cost of fuel. A much larger increase might have been claimed if regard had been paid to other increases in expenses—90 per cent. in the cost of locomotives; 50 per cent. in passenger and freight cars; $10 a ton more in rails; besides the increase in wage scale and additional labor necessary to maintain efficiency because of many thousands of skilled employees having enlisted.

In the United States, the railways have united in asking from the Inter-State Commerce Commission permission to increase the rates charged for the service they render by 15 per cent. And the American railways do not have to pay the duty of 53 cents a ton on locomotive coal entering Canada from the United States, or the 7½ per cent. surtax in connection with the war revenue. If, in the American railway world, an increase in rates to the extent of 15 per cent. is considered inevitable, how much more so must it be in Canada!

And so we cannot see how the Dominion Board of Railway Commissioners can turn a deaf ear to the cry of the Canadian railways for relief. We have not the least doubt that when conditions become normal again, the railways will be willing enough to allow rates to return to the normal level. Because a railway company is a corporation, we are not to suppose that it has some miraculous way of making ends meet denied to ordinary mortals.

Secours National

Old Dame Devereaux of Courcelette! — — — Pooh! What is she to Ontario? — — — —

NOTHING! That is your answer, and quite correct. Dam' Devereaux is toothless, garrulous and all but witless (the war frightened her so) . . . . But she led back into Courcellette the other day her five grandchildren, remnants of war. Their first in command had been the father—lost on the Marne. Their second, the mother—lost on the bitter road to Paris in November, '14.

But now old Dam' Devereaux is now their General, directing them and helping them in the business of mending their little patch of poor old Mother Earth so that that battered breast may once more yield cabbages and little onions, and support a hen or two!

Old Dam' Devereaux of Courcellette!. Marshaling her orphans into a cellar for the night! . . . . is General of reconstruction. Her means—the means of all these war-victims returning to their reconquered soil—are pitifully slight. But her SPIRIT—their spirit—is immeasurably rich.

Will you give ten cents, or a dollar, or five, or a hundred dollars—to help Dam' Devereaux and others of her kind in France?

The Secours National has pledged itself to raise $25,000. Will you help?

51 King Street West
Glenholme Falconbridge
President

6% INVESTMENT

We have available a limited amount of a particularly attractive Bond Issue, some important features are as follows:

1—*Interest and Principal payable in gold.*
2—*Free from Normal Federal Income Taxes (either in Canada or the United States.)*
3—*Average earnings over five times the interest requirements.*
4—*A thoroughly sound investment which should appeal to those who desire a straight 6% income.*

Full particulars on request.

A. E. AMES & CO.
Union Bank Bldg., 53 King St.
TORONTO
Canada
Investment Securities
Established 1889
Montreal Office, Transportation Bldg.
New York Office, 76 Broadway

WE OFFER **$15,000**
CITY OF CRANBROOK, B.C.
5% BONDS
Due 3rd July, 1951. To yield 6½%
Full particulars furnished on request.
ENQUIRIES SOLICITED.
Investment Bankers
Brent, Noxon & Co.
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A. H. MARTENS & COMPANY
(Members Toronto Stock Exchange)
Dealers in
Government, Municipal and Corporation Bonds
Write for list with full particulars.
ROYAL BANK BUILDING, TORONTO, CANADA
61 Broadway New York, N.Y. | Dime Bank Bldg. Detroit, Mich. | Harris Trust Bldg Chicago, Ill.

Business Founded in 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of the Parliament of Canada)
BANK NOTES, BONDS, STOCK CERTIFICATES, CHEQUES AND OTHER MONETARY DOCUMENTS.
SPECIAL FACILITIES FOR THE PREPARATION OF MUNICIPAL DEBENTURES
HEAD OFFICE and WORKS
OTTAWA
Branches:
TORONTO MONTREAL WINNIPEG

A Prisoner in Germany

—a Canadian interned at Ruhleben, the famous German internment camp—was permitted to be transferred to Switzerland. From this country he writes his story of Ruhleben Camp—a live, human story of intensest interest. Read it in

MACLEAN'S Magazine for May

Always MacLean's Magazine contains articles of a class you'll find in no American magazine—articles *Canadian* in theme and staging. MacLean's goes in for articles, biographies and stories that make Canada and Canadians better known and better loved by its own people. This is its big and worth-while mission, and this is why it should possess *your* favor to a pre-eminent degree.

In the May issue of MacLean's, in addition to the remarkable article announced above, are the following notable features:

Successful Canadians Living in New York

This article is one of a series dealing with Canadian-born men who have won fame or fortune or both in New York City—and there are many such. Mighty good reading of an intensely interesting and unusual sort.

German Plotting Against Canada in the U.S.A.

By Agnes C. Laut

Miss Laut has a knowledge of German plots and intrigues at once amazing and accurate, and her revelations are positively startling. She writes fearlessly and with her accustomed vigor.

Sunshine in Mariposa

By Stephen Leacock

This is a comedy by Canada's master humorist. Extremely amusing and clever is this play. Leacock grows better all the time.

Short Stories

By Arthur Stringer, Hopkins Moorhouse and Mary Gaunt

These stories are Canadian in their background and are good. MacLean's is doing a very meritorious work in developing and introducing new Canadian writers and writers on Canada.

Two Good Serials

By Sir Gilbert Parker and James B. Hendryx

Parker's story is entitled, "Jordan is a Hard Road," and Hendryx's, "The Gun Brand." They are rousing stories told by masters of the craft of writing and story-telling.

BESIDES, there is the likable Review of Reviews Department, in which the best things appearing in the current periodicals of the world are condensed for busy readers. So MacLean's becomes a most appealing and satisfying magazine. It is unlike every other magazine, and no other magazine serves Canadians so well.

At All News Stands—15c.

NEWS OF THE BOND MARKET

TAXATION OF MUNICIPALS IS IN DOUBT

American Bond Market Unsettled Over Probable Action of Congress.

IS SUCH A TAX LEGAL?

Opinion Divided as to Whether Congress Has the Power to Levy a Tax on State and Municipal Securities.

The United States bond market, especially that section of it which specializes in municipals, is apparently much agitated over the suggestion made by Secretary of the Treasury McAdoo, that Congress might increase revenues very considerably by taxing incomes from state and municipal bonds. Congress is said to be undecided as to whether it desires to attempt this form of taxation, while there is a decided difference of opinion among lawyers as to whether it possesses the power to do so. Those who argue that the power exists base their opinion on an amendment to the Federal Constitution enacted in 1913, which states that, "Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration."

It is held by those who do not support the view that this amendment confers the desired powers, that its purpose was simply to relieve the Government of the necessity of apportioning the taxes among the several states according to population. From the beginning of the country's constitutional experience, the principle has always been recognized that Congress was not to tax the instrumentalities of States, nor States the instrumentalities of Congress.

Test Case Made.

If Congress attempts to remove the exemption privilege at present enjoyed by State and municipal issues, a test case would immediately be instituted and it would remain for the Supreme Court to construe the powers of Congress under the constitution as amended in 1913. It is said, however, that Congress is not seriously considering the proposal and, while it would be easier for Secretary of the Treasury McAdoo to sell tax-exempt war bonds at 3½ per cent., if State and municipal bonds were subject to taxation, yet such opposition would be raised by State and municipal authorities to this action that it would not likely meet with Congressional approval.

The question has not been raised in Canada and Sir Thomas White's remarks on the inadvisability of attempting to levy an income tax in this country make it certain that it will not be raised for some time to come.

TAXING WAR BONDS

Toronto's Assessment Commissioner May Try to Assess Them

In the United States the question has been raised as to whether the Federal Government can tax the incomes from state and municipal bonds. In Canada there may be a question as to whether municipalities can tax the income from Dominion bonds. Assessment Commissioner Forman, of Toronto, backed up by the city solicitor, has come out with the announcement that he intends to assess the bonds, in spite of the Government statement that they are tax-exempt. Any action taken by the Dominion Government in reference to assessment is ultra vires, he contends, and there is no bar to the taxation of the bonds by a municipality which derives its powers from a Provincial Government.

It is estimated that the amount of war loan bonds held in Toronto is $75,000,000, on which the interest would be $3,650,000. If the city is sustained in the assessment it is expected that it will yield taxes of about half a million dollars and be equal almost to a mill on the assessment.

If Toronto succeeds in establishing the right to tax war bond incomes, other municipalities will naturally follow suit and the tax-exempt feature will be a dead letter.

It is expected that sufficient opposition will develop to prevent even an attempt being made to test these proposals. It is bound to become increasingly difficult to float war loans and any such obstacles thrown in the way of their flotation is both unpatriotic and short-sighted.

THE U. S. LOAN.

Not Likely to be Floated Until Early in June.

It is reported from New York that the five billion dollar United States war loan will not likely be floated until about the first of June. In the interim, extensive advertising will be resorted to.

There probably will be at least 150,000 places in the United States where bonds may be purchased. These include banks, state and national, trust companies and private institutions, internal revenue offices, customs houses, and the long list of post offices. Every governmental agency of tax collection probably will be authorized to accept subscriptions and similar authority may be given to many private enterprises of repute.

Large employers of labor have signified their intention of urging their employees who can to invest in the bonds. In some instances, fraternal organizations have decided to use their machinery as clearing houses for subscriptions of members. Offers have been received from traveling men who want to do their bit toward helping by selling the bonds as a side line. The facilities of bond houses and advertising mediums are freely offered to the Government without charge.

Features of the Week

Apart from any trading in the war loan, which has been quite active this week, and a little selling of higher-yielding bonds, the market has been very quiet. The course of the war loan, which sold down to 94¾, has been most unsatisfactory. It would appear that the banks have been forcing out a lot of the bonds, which they have been carrying for bond dealers, while some large holdings have been liquidated There has been an absence of buying from the United States, where the market has been virtually closed to Canadians. As a net result sentiment is bearish and there appears to be nothing much on which to give hopes for an improvement. The belief is expressed that the floating of the big American war loan will produce a more satisfactory market. That, however, is some time off yet, and as long as this big issue is pending, little betterment in conditions is to be anticipated. Meanwhile Sir Thomas White's intimation of the likelihood of a fourth war loan early in the fall is not regarded as a favorable factor, in view of the recent behavior of the third loan.

U. S. LOAN TO BRITAIN.

Does Away With Necessity for Proposed C.P.R. Issue.

The supposition expressed last week that the reason for the cancellation of the Canadian Pacific Railway Company's arrangements for a bond issue in the United States was that the necessity for such an issue no longer existed in view of the United States entry into the war, was borne out by this week's announcement regarding a $200,000,000 loan by the American Government to Great Britain. This loan, it was definitely stated takes the place of the private loan which Great Britain had contemplated obtaining through J. P. Morgan & Co., on Canadian Pacific Railway securities.

The new loan comes out of the $250,000,000 issue of treasury certificates, which was the first piece of financing completed under the seven billion dollar war finance measure of the American Government. The amount of the loan was deposited on Wednesday in the Federal Reserve banks by the subscribing banks and a warrant was promptly handed over to the British Ambassador. On this loan Great Britain pays 3½ per cent. interest, which is a great saving over the interest rates she would have have had to pay had the borrowing been arranged through private channels.

SOUTH VANCOUVER.

Municipality Experiences Some Difficulty in Collecting Taxes.

Reeve Russell, of South Vancouver, appeared before the municipal committee of the British Columbia Government last week to seek relief from a contingency which has been occasioned by the War Relief Act. One of the tax sale properties, on which taxes of $3,000 had accrued, had been bought in by the municipality. The owner was a lady whose son had enlisted in the Canadian forces, according to the reeve, in order to secure the benefits of the moratorium, which provides for an enlisted soldier. On being taken to court, judgment was given in her favor, but this decisions was later reversed on appeal. The South Vancouver municipality desired an amendment to the Municipal Act allowing the municipality to levy the property which had been omitted from the assessment roll, so that if the property is later redeemed, the taxes for the current year may be charged up properly. The municipal committee refused to take any action on the ground that the case in point was covered by the War Relief Act.

J. Hamilton Burgar, for many years town treasurer of Welland, is dead.

ANOTHER SIDE TO REFUNDING PROPOSITIONS

London Paper Holds They Are Unfair to British Investors.

TAKING MEAN ADVANTAGE

May Work Out in the Long Run to the Detriment of Canadian Borrowing in Great Britain.

A new aspect is given to the refunding proposals of Canadian Provincial Governments and municipal councils by the Canadian Gazette of London, which is taking the ground that the schemes are unfair to British investors and will react to the disadvantage of Canadian borrowers in the future. It has been contended right along by those Canadian financiers who have been endeavoring to promote these schemes that their proposals were highly patriotic and that they were doing a service to the British Government in providing fresh credits in the American market. The financial advantage to themselves, while great, was merely an incidental.

Is the Scheme Unfair?

This is the way the Canadian Gazette voices the plaint of the British investor:—

We learn that some of the Canadian Provincial Governments and leading municipalities are taking measures to carry into effect schemes for funding their sterling debts, by purchases from the British Treasury, out of the proceeds of loans raised in New York. One can easily imagine that there is considerable attraction to Canadian Local Authorities and Governments in such schemes. To buy back stocks and bonds at discounts ranging from 15 to 45 per cent. of their nominal amount is certainly a measure which has the appearance of giving considerable benefit to the community which is responsible for those debts. No one imagined at the time that these loans were incurred that such a crisis as is now prevailing would arise, but whilst the scheme for refunding the sterling securities by loans from New York would have certain advantages for the British Treasury, it is a question whether Canada would be a gainer in the end if the policy is carried out in its entirety.

Preference to Canada

In the past the various Canadian Government and Municipal loans have been subscribed and purchased in the market by the most cautious type of British investor. He has preferred to put his money into the most progressive of our Oversea States, although he has obtained a return from his investment much below what he would have received if he had chosen a similar security issued by a foreign country or municipality. In this sense, he has shown his faith in the integrity of conditions in our Oversea States, and even if the funding proposals were to be supported by the British Treasury, a bitter feeling would result at the loss of capital involved, when it was found that Canadian borrowers made substantial benefits out of the transaction. A prominent Canadian Premier, Murray, of Nova Scotia, went even further, and recently expressed his opinion that any profit made by a borrower from such methods would not be in the interest of financial morality.

We can hardly believe, however, that the British Treasury will go to such length as to requisition Canadian securities without giving their holders first the opportunity of depositing them under Scheme "B" of the Treasury regulations for mobilization of securities. If this were done, holders would not lose touch with their investments, and when the war is over, would have the chance of seeing their capital reinstated by a gradual improvement in market quotations. The difficulties that are seen in some quarters from the fact that these securities are expressed in pounds sterling, and therefore are not suitable for borrowing purposes in the United States, could easily be surmounted by the Canadian authorities creating collateral trust securities, a course which is being followed by the Canadian Pacific Railway Company.

Future Disadvantages

Otherwise, if the policy is carried out on the lines suggested, whereby the British Treasury commandeer the securities at the market price of the day, and sell them to the Canadian authorities on this basis, a grave position would arise in regard to Canadian investments in the future. Such a proceeding is not proposed, and is not possible, in regard to British investments in other parts of the Empire; and however much the policy may have been assisted by the action of the British Treasury, the important fact would not be forgotten that the Canadian borrowers had benefited to a very material extent from the exceptional conditions of the present position. In other words, the Canadian investment market would be killed, and no issuing house or bank could approach the British investing public with an offer of Canadian securities in the future with any chance of receiving a considerable response to their appeal. Rightly or wrongly, the grievance would be remembered, that a heavy capital loss had been sustained which would go to the benefit of Canadian borrowers, and, with opportunities of investment in other quarters, it is to be feared that Canadian requirements for capital in the future will be very difficult to supply. If the suggestion we make as to borrowing could not be carried out, at least it should be arranged that any profit arising from the transaction should be divided amongst the holders of the securities commandeered by the British Government.

A FOURTH LOAN.

Finance Minister Says It Will Likely Come This Fall.

During the course of his budget speech on Tuesday, Sir Thomas White made the announcement that "if conditions are favorable," he would offer another war loan in the early fall. After referring to the success of the third loan, to which "the public response was most gratifying," Sir Thomas stated that "the proceeds of this loan will enable us to finance both ourselves and the Imperial Treasury in respect of expenditures in Canada until June. It is my present intention to arrange then for an issue of notes or Treasury bills, and, if conditions are favorable, offer another war loan in the early fall. Since the outbreak of war we have floated in Canada domestic loans aggregating $350,000,000, and have, in addition, furnished $150,000,000 through our chartered banks to the Imperial Treasury to meet its commitments for munitions and supplies purchased in Canada.

"Everywhere, I believe, this is regarded as a very notable achievement on the part of Canada. It has not only made possible our participation on a large scale in the war, but it has in greater measure than we realize brought about the present state of prosperity in the Dominion. Without the aid afforded by the savings of our people, the expenditures which have been made in Canada by both Governments for supplies and munitions could not have been made, so that those who have saved have benefited not only themselves but the entire community.

"While our national saving during the war has been gratifyingly large, it is not so great as it should have been, and to-day no better advice can be offered to the public than to exercise the strictest thrift and economy. Every additional day the war lasts makes this individual and national duty the more imperative."

R.C.Matthews&Co.

Government and Municipal Bonds

C.P.R. BUILDING
TORONTO

NEW WAR LOAN

If you have not obtained as much of the new War Loan as you desire it will be advisable for you to place your order as soon as possible. We shall be glad to fill it at the lowest market price.

R.A.Daly&Co.
BANK OF NOVA SCOTIA BUILDING
TORONTO

DEBENTURES FOR SALE.

TOWN OF COBOURG DEBENTURES

TENDERS will be received by the undersigned up until 12 o'clock noon, May the seventh, for $10,000 Town of Cobourg debentures, repayable in ten annual instalments of $1,000, and bearing interest at the rate of 5½ per cent., payable semi-annually on the first days of May and November. The debentures will date from May 1st, 1917.

BEN EWING,
Town Clerk

FIELD OF MUNICIPAL FINANCE

TORONTO SOLD OVER $12,000,000 BONDS IN 1916

And This Year Will Have to Market Over Nine Millions.

EYPENSES ARE INCREASING

While Controllable Expenditures Have Geen Held Down in Late Years the Uncontrollable Have Largely Increased.

In an extended report to the City Council of Toronto last Monday, Finance Commissioner Bradshaw made public some important figures on the condition of civic finances. The funded debt, as at December 31, 1916, was shown to be $97,730,920.83, an increase for the year of $11,584,396.40. There were sold during 1916, debentures amounting to $12,385,914, the price realized being such that the borrowed money cost the city 5.03 per cent. The new debts to be created this year will amount to $9,349,972.

Estimated expenditures for 1917 reach the heavy total of $19,001,736, comparing with actual expenditures in 1916 of $16,721,623. Debt charges have gone from $3,085,271 to $4,555,966. The following statement was presented to illustrate how controllable and uncontrollable expenditures had increased since 1895:—

Year	Uncontrollable	Controllable	Total
1895...	$1,770,297	$1,290,661	$3,060,958
1900...	1,966,784	1,120,872	3,087,565
1905...	2,464,647	1,626,546	4,091,193
1910...	4,081,298	2,793,502	6,874,800
1915...	8,819,262	7,939,020	16,758,282
1916...	9,625,827	7,355,222	16,981,049
1917...	11,248,056	7,753,680	19,001,736

"It will be observed," states Mr. Bradshaw, "that in the last 22 years expenditures have increased by practically $16,000,000, or over sixfold, and that during the last seven years the increase has been over $12,000,000, or at the rate of more than $1,700,000 per annum. The controllable expenditure for the last three years has remained practically stationary; the uncontrollable, however, has been steadily increasing, due chiefly to debt charges on the unusually heavy capital borrowings incurred on behalf of the costly works which have been in progress for several years past."

The assessment and tax rate have grown during the same period according to the following schedule:—

Year	Assessment	Tax rate
1895............	$146,427,802	16¼
1900............	124,992,949	19½
1905............	149,159,206	19
1910............	270,153,799	17½
1915............	565,422,364	*23
1916............	582,619,762	*22½
1917............	584,343,609	*25½

*Including war tax, 1 mill.

"The assessment for 1917," concludes Mr. Bradshaw, "has been reduced by $2,322,679 through the exemption of the business tax, granted by the Legislature, to brewers, distillers, and hotelkeepers. It will be observed that assessments have more than doubled since 1910. For the last three years, however, assessed values have been almost stationary, and this condition is an added reason why we must resolutely decline to undertake fresh capital expenditure."

BRITISH COLUMBIA'S DEBT.

Premier Brewster Announces It Is Now Over Nineteen Millions.

The British Columbia budget was introduced in the Legislature by Premier Brewster on Wednesday. Salient features were the announcement that the public debt had now reached the sum of $19,280,000 and the statement that expenditures for the past year had exceeded the anticipated revenue by about $2,000,000. In order to secure additional revenue, the Premier proposes to levy a poll tax of $5 annually on all persons who do not already pay a provincial tax of at least that amount. Larger taxes on wild lands, an increase in succession duties, a levy on amusement tickets, and the taxation of war profits, are also proposed.

OTTAWA.

City Treasurer Believes It Advisable to do Short-date Financing.

In a recent report to the Ottawa Board of Control, City Treasurer Corbett pointed out that the city had now authority to issue $1,633,266 of bonds. These include $20,000 for a new detention home; $30,000 for the extra cost of the Pretoria avenue bridge; $125,000 for water mains; $75,000 to complete the overland pipe; $250,000 for the transformation of the Queen street water power into an electric plant; $213,000 for local improvements; $315,000 for the Ottawa South sewer; $50,000 for garbage equipment; and $100,000 for patriotic funds.

Some of these may not be issued, but the mayor thought all should be made ready. Mr. Corbett advised that owing to the possibility of an early termination of the war, the city should secure short term loans, for three to five years, which could later be replaced by long term debentures. He thought this would be the best financing. He also thought that the city should keep as much money as possible in its interest and sinking fund in order that if conditions warranted it, the fund could care for debentures which the city had to issue.

TAX EXEMPTIONS.

Montreal May Attempt to Derive Revenue from This Source.

Montreal may attempt to derive some taxation from its exemptions, which amount to over $200,000,000 and are nearly one-fourth of the entire municipal valuation. The imposition of a tax of even one-half of one per cent. on one-half the total exemptions would net fully half a million dollars and be ample to provide funds for street cleaning and the maintenance of pavements.

PASSED LOW MARK.

Investment House Believes Bonds Will Now Advance in Price.

In their April investment folder, Nesbitt, Thomson & Co., Montreal, express the opinion that Canadian bonds have passed their low point and from now on will show a steady advance. They base their opinion on three facts: (1) The decrease in all borrowings; (2) The very favorable position of the entente allies on the western front, and (3) the latest move in international finance in the bond bill recently before Congress at Washington.

RED DEER'S POSITION.

City Has Been Able to Clear Off All Deferred Coupons.

A report on the finances of the city of Red Deer from January 1 to April 11, discloses a marked improvement in the affairs of that municipality. Last fall, an unfortunate situation developed which prevented the treasurer from paying more than the interest portion of the debenture coupons. With but a single exception, holders of these coupons met the city half way and agreed to give time for the payment of principal owing. Recently the city has been able to take up all these deferred coupons and the expectation is that it will not again be placed in such an unpleasant position.

From the first of the year up to April 11, taxes to the amount of $56,000 have been collected, of which $27,300 represent arrears and redemptions. Strenuous efforts are being made to get the arrears cleared up, and it is hoped that by the end of the year the amount owing will be considerably reduced. So far the city has got along without borrowing any money from the bank and there is enough cash on hand to carry the city's business to the end of May without collecting any more taxes.

The 1916 tax account shows liabilities of $26,459.62, including a note to the Bank of Montreal for $18,500. Against this stands tax arrears, interest on arrears, and cash to the amount of $41,209.

The treasury bills account, these being issued against 1915 taxes, shows assets of $76.330, which more than covers the $55,000 in bills outstanding.

ASSESSED TOO HIGH.

Land Values in Winnipeg Said to be Estimated Too High.

A report on the assessment of the city of Winnipeg has recently been completed by a special committee appointed by the Citizens' Research League. One of the findings of the committee was that the 1916 assessment of land values was on the whole too high. The assessed value of land alone for 1916 was $187,955,970, out of a total assessment of $278,732,370, and this they believed was from $25,000,000 to $35,000,000 too high.

"A high assessment with a low rate is not in the best interests of any city," states the report. "It is an incentive to extravagance and there seem to be no honest reasons in its favor."

The proper basis of assessment of land, according to the report, is to estimate as near its actual value as possible and, if the assessor is in doubt, to keep the assessment value on the low side rather than the high. As the assessment is made annually, there is no necessity to value land at a prospective future value.

The committee places itself on record as favoring the appointment as assessors of men qualified to estimate the cost of a building, the value by which the land is increased by a building, and the value of the land itself, as well as to calculate intelligently what would be a normal and equitable rental for different business properties, and in case of appeal to state in evidence the reasons why they made such values. In order to secure and retain men of this type, adequate remuneration should be paid for their services.

OUTREMONT HAS GROWN.

Assessed Values Increased by More Than $400,000.

Figures submitted at a meeting of the City Council of Outremont last week, showed that the city had grown considerably during the past year. There was an increase of more than $400,000 in the assessment and $150,000 in the property exempted from taxation.

The total civic revenue had climbed up to $260,044, an increase of over 300 per cent. in five years. The city's assets were computed at $2,659,402, exceeding the liabilities by $92,557. To take care of the city's short term debentures, which mature in May, 1918, and to provide money for further development work, the city treasurer said that a loan of over $1,000,000 would have to be floated. He considered that the city's credit was good.

Ingersoll's tax rate for 1917 will be 28 mills, or one mill less than the 1916 rate.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

May 3, Kitchener.—$66,698.23, 5½ per cent. bonds of the City of Kitchener, of which $8,085.75 mature in 3 years; $17,499.08 in 5 years; $32,882.31 in 10 years; $4,681.49 in 15 years; $4,243.06 in 20 years; $1,306.54 in 30 years, and $4,000 in 10 years. All are for local improvements except the last, which is for schools.

May 3, Orillia.—$53,000, 6 per cent., 20-instalment bonds of the Town of Orillia.

May 7, Wentworth County.—$72,000, 5 per cent., 20-instalment patriotic fund debentures of the County of Wentworth.

May 7, Cobourg.—$10,000, 5½ per cent., 10-instalment bonds of the Town of Cobourg.—Ben Ewing, Town Treasurer. (See announcement, page 12).

BY-LAWS PASSED OR DEFEATED.

Wolseley, Sask.—$9,000 for extension to the municipal light and power plant and deep drainage system, passed by council, April 7.

Windsor, Ont.—$70,000 for park purposes, passed by the city council, April 25.

BY-LAWS TO BE VOTED ON

April 30, Sudbury—$2,500 for alterations to lake sewer pumping station and $46,000 for purpose of erecting a standpipe and laying an auxiliary main.

April 30, Aylmer, Ont.—$22,000 for remodelling electrical distribution system to distribute electrical power to be supplied by the Hydro-Electric Power Commission and $7,000 for installation of electric-driven pump for domestic purposes and a gasoline pump for fire purposes.

April 30, Sudbury—$46,000 for standpipe and auxiliary main; $2,500 for alterations to lake sewer pumping station. W. J. Ross, town clerk, Sudbury, Ont.

May 7, North Bay.—$15,000 guarantee of the bonds of the J. P. Quinlan Manufacturing Co.

May 15, Kincardine.—$20,000 to assist J. B. Watson to establish a furniture factory. Vote to be taken, May 15.

May 14, Tilsonburg.—$10,000 by way of loan to the Tilsonburg Foundry & Machine Co., Limited.

May 7, Alliston.—$32,000 to provide for the taking over of the Alliston electric light plant and repairing and improving same for the purpose of distributing electric power to be supplied by the Hydro-Electric Power Commission of Ontario.

DEBENTURE NOTES.

Port Hope.—Notice was given at a recent meeting of the town council that a by-law authorizing the issuing of local improvement debentures for amounts incurred in the construction of certain sewers, would shortly be introduced.

Westmount.—At a recent meeting of the city council it was decided to call in some of the city's long-term bonds, due 1960, and exchange war loan bonds for them.

Montreal.—The board of control has given City Treasurer Arnoldi authority to issue $1,400,000 bonds to meet this year's deficit. The special realty assessment to be levied in the fall will cover the contribution to the loan payment fund for 1915 and 1916.

BOND SALES.

$5,000 Bell Telephone at 97; $3,000 Can. Bread at 93; $13,000 Canada Cement at 97; $1,000 Can. Loco. at 93; $1,500 Dom. Coal at 95; $800 Dom. Cotton at 99; $2,000 Dom. Iron at 86½; $1,000 Elec. Develop. at 90; $100 Lyall at 84; $800 Montreal Trams. debs. at 75; $5,000 Quebec Rail at 65; $2,000 Steel of Can. at 99¼ to 99; $700 Asbestos at 72; $1,000 Cedar Rapids at 90; $3,000 Wayagamack at 87 to 85; $20,000 First War Loan at 97½ to 97¼; $30,800 Second War Loan at 96¼ to 95⅝; $758,100 Third War Loan at 95⅝ to 94⅝.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALE

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INVESTORS' INSURANCE NOTES

WAR RISK RATES AND POLICIES ARE ADOPTED

Explosion Conference Held Special Meeting This Week in New York.

NEW FORM POLICY ADOPTED

Conference Also Adopts Rider Giving Full War Risk Cover to Attach to Explosion Policies.

The Explosion Conference at a special meeting in New York this week, adopted rates and policy forms for war risk cover. The meeting was very well attended, all companies being represented. It was presided over by S. E. Locke, of the Hartford Fire, chairman, with A. G. Martin, of the Northern of London, secretary. On the recommendation of the committee having the subject in charge, the meeting authorized the establishment of the following rates for full war risk cover: One per cent. per annum in zone No. 1, 75c per annum in zone No. 2, and 50c per annum in zone No. 3.

The conference also adopted a full cover policy, including explosion, and authorized the writing of separate policies covering the war risks but excluding explosion. The ordinary explosion policies are to be continued on the old form and rates, a new form of policy being adopted to cover the war risks. The conference also adopted a form of rider to be attached to existing explosion policies, which would assume the full war risk.

Non-Cancellation.

The new form of policy adopted to cover war risks provides for non-cancellation for a period of 150 days and is to be written for the term of one year, with a 50 per cent. co-insurance clause.

The committee having charge of the subject, on whose report the foregoing action was taken, was composed of H. P. Moore, of the Home, chairman; Geo. W. Hoyt, of the Liverpool & London & Globe; James D. Lester, of the Globe & Rutgers; George F. Hayden, of the Continental, and George H. Tryon, of the National of Hartford.

MAKES A SAVING.

New Legislation Enables Toronto to Reduce Insurance Liability.

Under the legislation passed at the last session of the Ontario Legislature, the city of Toronto is relieved of any obligation to pay soldiers' insurance to beneficiaries living outside the city, except in the case of parents, widows or children. The Toronto Board of Control at its meeting on Wednesday of this week was able to deal with 176 claims which had been held up pending the securing of the legislation. The city's liability will be considerably reduced by the application of the new regulation.

ENCOURAGE FIREPROOFING.

Winnipeg Research League Would Reduce Assessments.

In a report on the assessment and property values of the city of Winnipeg, a special committee of the Citizens' Research League, has been making several recommendations. One concerns the erection of fireproof buildings.

"It is recommended," states the report, "that every encouragement be given to the erection of fireproof buildings, which would be a means of assisting to eliminate the possibility of a general conflagration. It can readily be seen that if Winnipeg had a large number of fireproof buildings, the chances of a large conflagration would be very materially reduced, and from an insurance standpoint a great saving would be effected on all properties. The wording of the present Act gives the assessor power to encourage the construction of fireproof buildings by placing a low assessment on these building compared with the actual cost of erecting them. It is difficult so to word an Act as to meet the case of each individual building, and a matter of this kind has to be left to the judgment of the assessors and the Board of Valuation.

DISSATISFIED WITH CUT.

Victoria Citizens Do Not Think Fire Rates Are Low Enough.

A reduction in insurance rates in the city of Victoria, B.C., was recently made by the Vancouver Island Fire Underwriters, but the relief is not great enough to satisfy the civic authorities. The reduction which the underwriters are making will, it is estimated, mean a saving of something under $15,000 a year in fire insurance premiums to property owners. The reduction is made retroactive from April 1. It is confined solely to a cut in the exposure charge, which has been an extra assessment on houses, schools, churches, and similar risks within forty feet of one another. The distance is now made thirty feet.

"The change in rates which the underwriters should offer the city should be a general reduction and a good liberal one," stated Mayor Todd. "Such a reduction is due property owners here, who have paid for the installation of perhaps the most efficient fire protection system on the Coast. The fire loss since the modernizing of the department a few years ago has been a minimum, and wholly out of proportion to the high rates that are being assessed in comparison with the protection afforded, the average yearly loss, and the current rates in other cities of the West. The city spent money liberally on improving the department on the promise of the fire insurance officials that a considerable reduction would be made. Improvements in every line of fire protection, water service, distribution and fire fighting equipment have been made, but no general reduction in the insurance rates has followed."

BUSINESS INCREASED.

Monarch Life Reports Substantial Gain Over Last Year.

Policies issued by the Monarch Life Assurance Company for the first quarter of 1917, are reported by J. W. W. Stewart, the managing director, to be over 75 per cent. in excess of the first quarter of 1916. Cash collections are running 50 per cent. ahead and premiums on 1917 business are fully one hundred fold better. Mr. Stewart states that his company has written practically no term insurance this year.

PROTEST AGAINST RAISE

Members of the C.O.F. Are Opposed to Increased Rates.

A mass meeting was held in Foresters' Hall, Toronto, this week, when 200 delegates of the C.O.F. met to voice a protest against the raising of the society's insurance rates. The chair was taken by Bro. Annis, of Orangeville, and sub-committees were appointed to thoroughly organize for the meeting in Hamilton in June. General dissatisfaction was expressed at the conduct of the High Court officials, who, it was contended, have claimed for years that the Order has been on a sound financial basis and then have put forward the present notice of motion to increase the rates.

A strongly worded resolution was unanimously adopted condemning the High Court officials for allowing matters to drift on as they have done, and their removal from office was discussed. It was decided that instead of the present American actuary, who had been employed to report on the financial standing of the Order, a Canadian actuary should be instructed by the new officers to also make a report.

BIG HOLD-UP POLICY.

American Guaranty Company Protects Removal of Securities.

When the Astor Trust Company removed the other day from its banking quarters, Fifth Avenue and Thirty-sixth Street, New York, to the vaults of the Bankers' Trust Company, in Wall Street, various securities, a hold-up policy of upwards of $3,000,000 was issued by the United States Fidelity & Guaranty Co. The transfer was in connection with the merger of the two companies. The securities were moved in the armed van of the Trust Company under heavy guard. Twenty companies joined the U. S. Fidelity & Guaranty Co., as re-insurers of the policy. The policy was written in what might be termed record time. It was asked for at 9.15 a.m., and by 9.30 the twenty companies had consented to join as re-insurers and the binder issued.

MONTREAL'S FIRE LOSS.

Fire Chief Says It Is Far Greater Than It Should Be.

After co-operation from the business men of Montreal to assist in decreasing the unenviable record of heavy fire losses in that city, Chief Tremblay, of the fire department, addressed the members of the Montreal Weekly Electrical Luncheon at Freeman's Hotel, recently. After pointing out the excessive losses caused by fires, the chief said that the per capita loss in Europe was 26c., that of the United States $2.80, while Montreal's rate was $3.29. He attributed this to gross negligence on the part of the general public in allowing accumulations of waste and rubbish in their places of business and residences and he said that the public was the loser, as the tax was correspondingly high. He cited the figures Montreal had to pay for fires—in 1905, with a population of 400,000, the losses amounted to nearly $2,000,000, and kept on increasing until in 1907 they were $3,500,000, while in 1908 they were $1,200,000, and were subsequently cut down substantially, but the many municipalities joining the city caused an increase in the figures. He also mentioned how they kept on increasing, but were reduced as the fire department was able to become more efficient.

Besides negligence on the part of the public, another great cause for increase in the number of fires was the excessive insurance in the city; the fire commissioner reported over 60 per cent. of the fires as over-insured. He also stated that there was a lack of legislation to cover this phase of the situation. The loss in 1915 was about $750,000, a record-breaker for any city in America of this size.

ISSUES AN APPEAL.

Fire Insurance President Asks Agents to Assist Conservation.

American fire insurance companies are taking the war seriously, as not the following letter issued by President E. G. Snow, of the Home Insurance Company, to the agents of the company:

"We are constrained," he writes, "to address you as citizens of our common country to call your attention to the service you are in position to render as missionaries in behalf of the conservation of our country's resources of supplies of food and other necessaries of energy and efficiency.

"Every bushel of grain, every pound or dozen of food units, every quantity of the necessaries of life or of offensive or defensive activity destroyed by fire, whether purposely or accidentally occurring, detracts, so much from our country's resources and potentiality at this time when every such element may be vitally necessary in the undertaking of unknown extent in which our nation has engaged.

"You are, by reason of your profession, knowledge, and training, in a peculiarly favorable position to impress upon owners and occupants of premises of every kind, the ways and means and the timely urgency of careful watchfulness, adequate safeguarding and painstaking preventive measures of every practicable kind to avert the damage or destruction of property by fire or other cause which may be foreseen and forestalled.

"In thus addressing you, we are impelled by no merely selfish motive but by a sincere desire to enlist the active interest of a large force of trained students of fire hazards in a nation-wide campaign to conserve the created wealth of our country and its vast stores of many things indispensable to the comfort and health, if not the lives of our people."

R. W. Simpson, of Windsor, has been appointed branch manager of the Monarch Life Assurance Company, with headquarters at Windsor, Ont.

Greenshields & Co., Members of the Montreal Stock Exchange, announce the opening of a new branch in Ottawa, under the management of Howard Hutchinson and H. Carleton Monk. The address will be Central Chambers, Elgin Street.

REDUCTION OF CAPITAL

New Company Legislation Passed by Nova Scotia.

A bill has been passed by the Nova Scotia Legislature which amends the Companies Act. This provides that every company shall after passing any resolution reducing its capital, add to its name the words "and reduced." The Act provides also that any company limited by shares may, if so authorized, reduce its capital by purchasing or redeeming its preferred shares, but this cannot be done until an order of the court is registered. A clause provides that the words "and reduced" need not be affixed to the name of the company where the court decides that the reduction of the capital does not involve a diminution of any liability in respect to unpaid capital or the payment to any shareholder of any paid-up capital.

U. S. TERRITORIAL TRADE.

Million Dollars a Day With Porto Rico, Hawaii and Alaska.

Trade of the United States with its non-contiguous territory now amounts to a million dollars a day. With Porto Rico it amounted in 1916 to $111,000,000, with the Hawaii Islands, $108,000,000, with Alaska $95,000,000, and with the Philippine Islands $57,000,000, making for the entire non-contiguous area $371,000,000 in the calender year 1916. If we add to this the 16 millions of gold brought from the mines of Alaska, the total would be $387,000,000. Ten years ago, in the fiscal year 1906, it was just one-third as much as in 1916, or $127,000,000. Twenty years ago, or just before annexation of the Islands, it was $32,000,000. The total quadrupled in the first decade and trebled in the second decade.

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Reserve Fund....£1,900,000 Together .... [illegible]
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REAL ESTATE AND MORTGAGES

NEW YORK REAL ESTATE MEN ARE A BIT ANXIOUS

View Possibility of Prohibition With Some Uneasiness.

HIGHER TAX RATE FEARED

Over Eight Hundred Million Dollars' Worth of Hotel and Restaurant Property Would be Affected.

Real estate men in New York have been discussing the probable effect should prohibitory legislation be enacted by Congress. There is in taxable hotel and restaurant real estate alone, in New York city, more than eight hundred million dollars' worth of property which would be directly affected by any drastic prohibition measure.

Real estate men say that millions of dollars would be lost through the closing of saloons throughout the city and in decreased rentals from hotel and restaurant property. Not even residence property would escape, for nearly 70,000 wage earners who occupy flats and dwellings throughout the five boroughs would feel the effect of having their incomes cut off.

Effect on Tax Rate.

Back of the thought of all this loss, however, is another which seems to impress the average real estate man even more. Prohibition would cut off nearly $20,000,000 in excise taxes, which go far toward paying a good many city debts. Without this income and no suggestions for any new sources to draw from, real estate owners can only look forward to a tax rate which will be ruinous to a good many. With assessments reduced on every property in which liquors are made or handled, the tax rate would have to be doubly increased to supply the money necessary for city purposes.

Real estate men have been talking for a long time of the possible effect of prohibition because they expected it some time in the future, but they felt reasonably confident that the brewing and distilling interests would shut down gradually and their properties would be absorbed by other industries. Under such conditions they expected no great upheaval in the real estate world.

Rents Would Drop.

Now they face the prospect of having nearly $250,000,000 of real estate thrown on the market for sale and rent without any great demand for it. Nearly 9,000 stores, most of them corners, would be for rent, and prices would drop to such an extent that store values everywhere would be shaken. That would mean a loss of rental value and corresponding loss of fee value. What the total would be nobody dares estimate, but every one in the real estate world is convinced that it would make such a hole in the assessed value of city property that the city would be left with a debt far above its legal limit.

Representatives of some of the large brewing interests estimated the average rental of corner saloons at $200 a month. For other purposes, they said, the same stores would average about $150 a month, but that it would take ten years to fill with other businesses those buildings now occupied by liquor dealers. In most cases, too, liquor dealers occupy apartments above their places of business which would be vacated with the stores.

That 35 per cent. of the value of a property comes from a saloon on the ground floor was the estimate of one man who has made a specialty for years in handling that grade of property.

Losses on Breweries.

What the loss would be on the fifty breweries and distilleries in Greater New York is difficult to estimate. The buildings themselves are convertible to other uses and probably would be taken without great loss by other manufacturing interests. The extensive and valuable machinery in them would be a total loss. Few of the breweries occupy land of great value, and in some sections the removal of such structures or their replacement with better class structures would cause an appreciation in surrounding districts which would about offset any loss to the city.

Surprising as it may seem, most of the real estate men with whom the subject was discussed, thought that the contemplated action of the Washington authorities would be a splendid thing, but they hoped that the state and municipal authorities would find some means of transferring the tax burden of the liquor people to some other than real estate owners.

Many of the best informed restaurateurs on Broadway predict that more than 50 per cent. of the restaurants will go out of business immediately if Congress decides the country shall be dry. Hotel proprietors, while a little more optimistic about their own business, feel that their profits will be greatly reduced and as a consequence the values of their property proportionately affected.

A LARGE PROFIT.

Transfer of Property in Montreal at a Big Advance.

The feature of this week's realty business in Montreal was the transfer and re-transfer of a property in Hochelaga ward, on which the buyer in the first transfer, according to the entry of the re-sale, made a profit of $140,000 on the transaction. In the morning Ramsay's, Limited, sold to Jacques Antoine, Limited, lots 28, 518-528, Hochelaga ward, containing an area of 28,930 square feet, with factory, stable, sheds, and accessories, at the corner of Beaujeu and Nicolet streets, for $110,000. Antoine, Limited, in the afternoon, re-sold to Les Fabriques de Dignard, Limited, biscuit manufacturers, for $250,000.

A BUSY DISTRICT.

Considerable House Building in Outlying Section of Toronto.

According to a representative of the Toronto World, who has been investigating real estate conditions in the Oakwood district, to the northwest part of the city, there is great activity in this section. One agent stated that real estate had never been so active before, even in the boom time of four and five years ago. Inquiries were frequent for vacant land for building purposes. He also made the assertion that from ten to fifteen houses a day were being sold in the district. Building operations did not seem to be retarded by the high cost of materials and labor.

Among the buildings going up are six houses on Westmount Avenue; thirty houses on Lauder Avenue, and seven or more on Glenholme Avenue. J. G. Dixon is building six houses on Regal road, corner of Westmount avenue. R. Mowbray is erecting an eight-thousand-dollar residence on Regal road, facing Lauder avenue. Northcliffe Boulevard is also showing activity. Jeffrey & Sockett, real estate agents, St. Clair avenue, state that there is a growing demand for houses to purchase costing from four thousand to seventy-five hundred dollars. So great has been the demand for renting that one hundred houses would not be sufficient to cover it. They report great activity in real estate.

A. W. Pike is erecting a ten-suite apartment on the corner of Northcliffe Boulevard and St. Clair avenue, to be completed in about six weeks.

A. J. Henderson is erecting an eight-suite apartment on St. Clair, facing Christie street. Jas Craig, builder, has under construction a picture theatre at the corner of St. Clair avenue and Oakwook, with fifteen apartments above. The size of the theatre is to be 38 by 80 feet. He is also constructing four houses on the same avenue. Putton and Chennell are erecting four houses on Humewood avenue, at a cost of four thousand dollars each.

ASSESSMENT CUT.

Values in Victoria Reduced by Twenty Millions.

Victoria's 1917 assessment roll, including both land and improvements, was passed at $78,891,630 by the municipal court of revision. This is a reduction of $20,000,000 from the figures of 1916, which were $98,328,050. By provincial statute, the reduction must be at least 10 per cent a year while the war lasts. The reduction on improvements which make up one-third of the total, is small, but the reduction on land comes to about $17,000,000.

The Court of Revision which completed its work in half a dozen sessions this year, reduced the assessments on land by $156,108, and on improvements by $35,470. Through equalization there was a further reduction of $446,170 on land, giving a total of reductions on land amounting to $602,278. The court by equalizing, however, made increases on the assessment on land totaling $44,150, and $54,200 on improvements, chiefly in the case of property not previously covered.

WILL ISSUE CERTIFICATES.

Manitoba Farm Loans Association Offers This Form of Security.

The Manitoba Farm Loans Association has adopted a savings deposit plan, whereby certificates for any amount from $25 to $1,000, bearing interest at 4 per cent., may be purchased at any time by investors. They will be negotiable at their face value with interest. By operating this savings plan, with each certificate backed by the Government guarantee, and by paying one per cent. higher interest than the savings banks, the farm loans board expects to be able to secure money enough in this manner to finance much of its loaning business without borrowing in the open market. The association expects to be receiving applications for loans by the first of May.

WANT WIDER POWERS.

Loan Company Asks Permission to Invest in Government Bonds.

The difficulty which loan companies are experiencing in finding mortgages for the investment of their surplus funds was illustrated this week when a deputation headed by Charles Mills, M.P.P., for North Waterloo, and Thomas Hilliard, president of the Waterloo County Loan & Savings Co., asked the Attorney-General of Ontario for permission to invest their surplus funds in Government bonds. They claimed that they already had deposits exceeding the amount allowed by the Government. The Attorney-General promised that the matter would be brought to the attention of the Government.

SCOTTISH ONTARIO.

An Eight Per Cent. Dividend and Substantial Surplus.

The report of the Scottish Ontario and Manitoba Land Company for the year ended 31st December last shows a balance at credit of £39,369, from which the directors propose to pay a dividend of 8 per cent. on the paid-up capital, leaving £33,369 to be carried forward. Collections both of principal and interest were seriously affected by injury to the wheat crop from rust as well as by the general war conditions. In accordance with the company's practice, no credit has been taken in the accounts for interest in arrears. Meeting, 205 St. Vincent street, Glasgow, on 12th inst., at 12.30 p.m.

NORTH BRITISH CANADIAN.

A Dividend of 8 Per Cent. Recommended by Directors.

The report of the North British Canadian Investment Company, Ltd., for 1916, shows a balance at credit of £15,615, and the directors recommend a dividend of 8 per cent. on the paid-up capital, absorbing £8,000, and the carrying forward of the balance of £7,615. From the dividend now payable there will be deducted the interim dividend paid in October last. The debentures issued by the company remain at about the same amount as at the end of 1915. Collections of interest were adversely affected both by the general conditions due to the war and by an unfavorable harvest in Manitoba arising from serious damage caused by rust, but the directors expect that the greater part of the interest overdue (for which no credit has been taken in the accounts) will ultimately be recovered.

COAL OUTPUT IN U. K.

An Increase of 1.1 Per Cent. in Production in 1916.

A White Paper relating to the output of coal in the United Kingdom in 1916, shows that there was an increase of 2,667,000 tons, or 1.1 per cent., on the production of 1915, the total output amounting to 255,846,000 tons, as compared with 253,179,000 tons in 1915. As compared with 1914, there was a decline of 9,797,000 tons, or 3.7 per cent. In the first quarter of 1916, there was a slight decrease as compared with 1915. In the second quarter there was an increase of 0.9 per cent., in the third quarter an increase of 3.2 per cent., and in the last quarter an increase of 0.2 per cent. Export of coal amounted to 42,013,000 tons, as against 46,322,000 in 1915, 62,458,000 in 1914, and 77,307,000 in 1913.

Even the smaller towns in Ontario are experiencing a house famine. From Elmira comes the report that there are not enough dwellings to accommodate the newcomers. Industrial expansion in the town is advanced as the reason for the shortage.

Another increase in the fee for building permits in Toronto is regarded as likely. The recent increase was from $900 to $1,200 for every $1,000,000 worth of building, and a second increase in the same proportions is proposed. Last year the revenue from this source was $9,000, as compared with $25,000 in normal times.

London's new building by-law provides that all buildings to be erected should be set back twenty feet from the street. This clause of the by-law has come in for a good deal of discussion. Under former conditions, builders and contractors have erected their houses at various distances from the street and they contend that the new by-law should only apply to new streets.

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Town of Dunnville	5½	1920	5½
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General Manager Western Canada TORONTO

UNITED STATES EXPERTS REPORT ON CNR SYSTEM

Interesting Review of Situation From the Financial Standpoint.

FUNDS WISELY EXPENDID

General Finding is That the Project as a Whole is Sound and and Property Economically Secured.

With the eyes of the Canadian public and especially of those interested in railroad investments directed to the situation at Ottawa and possible developments to follow the presentation of the report of the special commission which has inquired into the natural transportation situation, there is more than usual interest in the special report upon the financial position and future earning power of the Canadian Northern, which recently appeared. This document which has been prepared after an investigation extending over a year's time is signed by E. E. Loomis, president of the Lehigh Valley, and John W. Latten, president of the United States Mortgage and Trust Company. While it is intended primarily for the American bankers who are interested in the road as an investment proposition, it has significance in the light it throws upon the whole situation. Altogether the outlook presented is bright both as regards the system and as regards the country as a whole.

In general the finding of the Commission is that "the Canadian Northern Railway project as a whole is sound," and "the capital now invested in the property appears to have been secured economically, and expended wisely. In our judgment the railroad could not be duplicated for anything like its cost."

As to the prospects of the system as a competing road, the report says:—

"Insofar as the physical property is concerned there can be no question as to the ability of the Canadian Northern Railway to meet competition, as the railway is well located and well built.

"Its transcontinental main line grades over practically its entire route are the most favorable in existence, and under a normally developed traffic density the railway should operate at a ratio previously unknown, and at enormous profit.

"The railway now has 9,513 miles of line practically completed and 948 miles under construction, which will make the total mileage of the system 10,461 miles.

"While generally speaking, the Canadian Northern lies in a more northerly latitude than the C. P. R., Northern Pacific and Great Northern, its tributary territory west of Winnipeg is quite as susceptible of development and offers equal inducement to settlers.

"The various conditions under which the Canadian Northern Railway System is now operated, as to equipment, terminal and other facilities, financial requirements, organization, etc., render a normal traffic growth difficult of attainment," says the report, "but with a favorable modification of these conditions, it may be asserted that a large and profitable volume of originating traffic can be developed along the lines of the system. A large interline traffic can also be built up to United States gateways and lake ports and a fair share of through transcontinental business secured.

"The entire transcontinental main line is well located and well built. As to grades and alignment it is superior to its competitors, having been built to 0.5 per cent. westbound and to 0.4 per cent. eastbound grades, with the exception of 28 miles of 0.7 per cent. eastbound grade on the western slope of the Rocky Mountains; and with the further exception of about 101 miles of westbound and 226 miles of eastbound short momentum grades. Other construction features are favorable to economic operation, and it is indicated that the momentum grades can be taken out at small expense.

"Due to the modern character of the railway and to the fact that the property as it now exists has an operating capacity much beyond that indicated by its present revenues, the additional requirements, while essential to the completion of the system as a whole, involve comparatively unimportant expenditures when measured on the basis of present mileage or capitalization.

"While these features will be considered in detail later as a part of the improvement and betterment program, yet it is deemed important at this time to mention specifically the necessity for the Niagara frontier line and car ferries. The existing inadequate transportation service via the frontier line is detrimental to Canada.

The conclusions of the Commission regarding the amount of money required to complete the system and its prospective earning power are in part as follows:—

"As the maximum programme submitted covers the minimum programme as such further expenditures as in our judgment will be required over the two year period supplemental thereto, we estimate the system's net cash requirements for improvements and betterments and working capital at $54,000,000 over the three-year period; and at $86,000,000 over the five-year period.

"We estimate the fixed capital liabilities of the property at $462,000,000 exclusive of income charge convertible debenture stock at the end of the three-year period, which is at the rate of $46,569 per mile; and at $496,000,000 at the end of the five-year period, which is at the rate of $47,715 per mile.

"We estimate that the capital invested in the property will amount to $521,000,000 at the end of the three-year period, and that such capital will amount to $555,000,000 at the end of the five-year period.

"We estimate the system's gross revenue at $67,744,000 during the first year following the completion of the three-year programme and at $80,320,000 during the first year following the completion of the five-year programme.

"We estimate the system's profit and loss surplus at $329,000, during the first year following the completion of the three-year programme; and at $4,615,000 during the first year following the completion of the four-year programme.

The commission has worked out a complete improvement and betterment programme, indicating the various improvements that should be carried out and the additional equipment acquired to make the Canadian Northern completely self-sustaining. With a view of indicating just how this can be worked out, the Commission has prepared what they term minimum and maximum programme of expenditure, the minimum being for three years and the maximum being for five years, and they also indicate the results of operation during the first year following the condition of these programmes, as they have been estimated by the experts. This operation table shows as follows:—

Programme of Expenditures.

	Maximum Five Years.	Minimum Three Years.
Estimated gross revenue	$80,320,000	$67,744,000
Estimated operating expenses	55,420,000	48,098,000
Estimated net income	24,900,000	19,646,000
Interest charges	20,285,000	19,317,000
Surplus	$ 4,615,000	$ 329,000

WHY RAILROADS ARE ASKING FOR HIGHER RATES

Continued from page 1

outlay which they will be called upon to make in the purchase of the amount of the one article—coal—used yearly by the Applicants in Canada."

To give a specific instance of what the application of these increases means to the different systems, the case of the Grand Trunk system may be taken. The POST understands that the different items referred to will mean an increase in the cost of operation of the lines of that system in Canada of $10,000,000 in 1917 over 1916, which was itself an abnormal year. Of this amount over half, or $5,250,000 will represent the year's increase in the company's coal bill. It may be emphasized that these are not figures on the market basis alone, but represent increases under actual contracts which have been entered into for the year's supplies. In addition, there has already been agreed to, increases as to labor representing a total of over $1,500,000, this also being in comparison with 1916 and above the increases which had been made during the war up to that time.

It is estimated that on a very conservative basis the increase of the coal bill alone for the Canadian railways asking for the increase, for 1917, as compared with 1916, will be over $20,000,000.

The principle clauses of the petition of the roads are as follows:—

"Nothing is more essential to the welfare of Canada, whether considered in its own interests or as a part of the Empire, than thet the Railways operating within its borders should be in a position to respond immediately and effectively to the fullest demands made upon them, either by the general commerce of the country or in connection with the defence of the realm."

"Every industry, whether engaged in war preparation or in the manufacture of commercial commodities, and every individual in Canada, is affected, either directly or indirectly, by the efficiency or inefficiency of transportation facilities, nad while at the present time, owing to scarcity in skilled labor and other causes due to the war it may not be possible to maintain the transportation service in a condition of highest efficiency, it is an imperative duty on the part of everyone to see that the service is adequately sustained."

"The applicants claim that under the present revenues and rates applicable to their enterprises it is impossible to adequately sustain their service, to make needed betterments, or to meet the enormous decrease in net operating income attributable to the very substantial increased cost of fuel coal, materials, supplies, equipment of all kinds and wages entering into the maintenance and operation of their railways."

"Since the rates of the railway companies are solutely fixed under the Railway Act, the Applicants are powerless to increase their revenues, to equalize or even to approach the equalization of this increased cost in fuel coal and other commodities, and they are faced with a probable deficit in net operating income unless immediate relief is granted."

"Substantial increases in both freight and passenger rates are therefore imperatively necessary, and the emergency requires that the relief granted should be made in the most expeditious manner and with the least possible delay."

"If advances in rates be proposed and filed with the oard in compliance with its present rules governing the publication of tariffs a long delay must necessarily ensue before such tariff publication can be prepared and made effective, and for these reasons it is deemed expedient that any advance permitted should be made by virtue of the War Measures Act and that the Board upon the passage of any Order-in-Council as may be recommended by the Board should permit the publication of flat percentage advances to eixsting tariffs by supplementary tariffs filed with the Board and that such supplementary tariffs should be published and made effective at the earliest possible moment."

GOVERNMENT TO OPERATE P.G.E. RAILWAY

Proposal as Result of Inquiry in British Columbia.

INFLUENCF OF POLITICS

Evidence to the Effect That Large Sums of Money Found Their Way to Party Funds— Witnesses Disappear.

During last week the affairs of the Pacific Great Eastern Railway occupied much of the time of the Provincial House in Victoria. Toward the end of the week a motion was introduced in the House that the Government should take over the line and operate it. This was favorably received by the members and in view of the fact that two or more of the officials are reported to have left the country since the investigation started, will probably be accepted. Attorneys for Foley, Welch & Stewart, the contractors, appeared on the following day after the resolution was introduced and agreed to turn over their holdings to the Government on condition that the firm would not be held liable for any damage claims and that the contractors finish the line under Government supervision.

The resolution, proposed by Mr. Hanes, of North Vancouver, who is chairman of the Investigating Committee, is as follows:—

"Moved by Mr. Hanes that, whereas the Pacific Great Eastern Railway Company, and Foley, Welch & Stewart have failed to carry out their agreement to build the P. G. E. between Vancouver an dFort George, and whereas D'Arcy Tate, on behalf of the company, and P. Welch on behalf of the company or Foley, Welch & Stewart have stated under oath that they can not complete the line, and that the firm would not do so with their own money, and whereas Tate, vice-president of the railway company, and P. Welch of Foley, Welch & Stewart, and Donald McLeod have left the province, therefore be it resolved that the following be adopted and presented to the House:

1. That the $24,960,000 worth of capital stock issued illegally to the Pacific Great Eastern Railway Company be cancelled.
2. That the contract let to P. Welch for the construction of the railway be cancelled.
3. That the P. G. E. Railway Company and Foley, Welch & Stewart be sued for the return of all statutory overpayments.
4. That action be entered against the directors of the P. G. E. Railway Company for the return of all money made as profits directly or indirectly out of the contracts or sub-contracts in which they were interested in connection with the construction of the railway.
5. That action be entered against the contractor P. Welch for the return of all overpayments made to him by the railway company on account of increased or wrongful classification, or payments made in accordance with the specifications.
6. That the Legislature at this session prepare and enact legislation for taking over complete control and ownership of the P. G. E. Railway as a government line, and that tenders be called for the completion of the same.

After Pat Welch and D'Arcy Tate, high officials of the railway, had given evidence during the early part of the enquiry, these gentlemen, when called on the next occasion, could not be found, and it was stated that they had gone across the line. They have not turned up since. It is claimed that large contributions of money were given to party funds and that fear of exposure prompted the disappearance. General Stewart, another member of the contracting firm of Foley, Welch & Stewart, is at present with a construction battalion in France. R. D. Thomas, the secretary-treasurer, when called to give evidence, refused to tell what he knew of a conversation he had with one of his principals, with the result that he has been imprisoned in the Legislative Buildings.

The latest development provides for the giving up to the Government by the contractors of all their interest in the P.G.E. Ry., P.G.E. Development Co., and the P.G. Equipment Co., on condition that the contractors are relieved of any damage claims. Foley, Welch and Stewart also agree to complete the construction of the road under Government supervision, provided the latter is prepared to undertake the financing of the project.

GENERAL ELECTRIC'S OUTLOOK

Business for 1917 Promises to Establish New Records.

The business of the General Electric Co. for 1917 seems likely to eclipse the record made during 1916 as completely as these figures did the earlier records. Orders for electrical goods and supplies are being booked at the rate of $4,000,000 weekly, an equivalent of more than $200,000,000 annually; in 1916 the company's bookings were $167,169,058, as compared with a previous record of $111,819,142 made in 1913. Billings during 1916 totaled $134,242,290, against the 1913 record of $106,477,438.

THE BANK OF TORONTO

Dividend No. 143

Notice is hereby given that a *Dividend of Two and Three-quarters Per Cent.* for the current quarter, being at the rate of *Eleven Per Cent. per annum*, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 14th day of May next.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
April 25th, 1917.

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